

# BULLETIN

## COMMON REPORTING STANDARDS CAYMAN ISLANDS UPDATE

The Common Reporting Standard Regulations (the “Regulations”) were published in the Gazette on October 16, 2015 and are now in force in the Cayman Islands. The Regulations will only apply to “Reporting Financial Institutions” which are defined as depository institutions, custodial institutions, investment entities and specified insurance companies located in the Cayman Islands.

The Common Reporting Standards were developed by the Organization for Economic Co-operation and Development (the “OECD”) and provide for the automatic exchange of financial account information between signatory countries in order to assist jurisdictions in the fight against tax evasion. Currently, 61 countries have adopted the Common Reporting Standards.

Further regulations regarding compliance are expected to be introduced in the Cayman Islands in

December 2015. This notwithstanding, Reporting Financial Institutions are encouraged to become familiarized with the Regulations and to prepare policies and procedures for compliance with the Regulations. Reporting Financial Institutions should also consider advising clients with reportable accounts of the impact of the Regulations and the necessity to ensure tax compliance in their country of tax residence.

Higgs & Johnson in the Cayman Islands is equipped to provide legal advice in relation to compliance with the Common Reporting Standard Regulations. If you require assistance, please do not hesitate to contact:-

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