



## CAYMAN'S CRS GUIDANCE NOTES

In April 2016 the Cayman Islands Tax Information Authority (TIA) issued Guidance notes (the Cayman CRS Guidance Notes) to aid compliance with the Cayman Common Reporting Standard (CRS) Regulations and to provide guidance on aspects of the CRS that are particular to the Cayman Islands.

Reporting Financial Institutions must apply the Cayman CRS Regulations in force at the relevant time, with reference to any OECD explanatory materials for the CRS and the Cayman CRS Guidance Notes.

While the Cayman CRS Regulations do not specify the electronic method by which Reporting Financial Institutions are required to make notifications and returns to the TIA, the Cayman CRS Guidance Notes confirm that Reporting Financial Institutions shall report the required information through the Cayman Automatic Exchange of Information Portal, which is accessible at [www.ditc.gov.ky](http://www.ditc.gov.ky).

First exchanges of information by the TIA to partner jurisdictions will occur on or before 30 September 2017. Exchanges of information will take place once the TIA is satisfied that partner jurisdictions have adequate confidentiality and data safeguards are in place.

The Cayman CRS Guidance Notes reiterate that, while Reporting Financial Institutions may rely on third party service providers to fulfil due diligence and reporting obligations under the Cayman CRS Regulations, the Reporting Financial Institution remains ultimately responsible for fulfilling these obligations. Any failure on the part of the service provider will be imputed to the Reporting Financial Institution.

### ***For more information contact:-***

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