

# *CRS / FATCA Deadline - Final Extension*

*BULLETIN: 26 July 2017*

The Department for International Tax Cooperation sent an industry update this month advising of the deadlines for registering and filing reports for US FATCA and Common Reporting Standards (CRS).

## **Deadline for new Notification (Registration) and Variation of Reporting (Notification) Obligations for US FATCA/CRS**

All Cayman Financial Institutions ("CFIs") must register, or vary their existing US FATCA/UK CDOT registration, for CRS on the AEOI Portal, even if they have no reporting obligations by 31 July 2017.

All reporting CFIs and Trustee Documented Trusts must also submit a CRS Filing Declaration, even if they have no reportable accounts.

Any CFIs that have not already registered on the AEOI Portal or varied their US FATCA/UK CDOT registration must ensure that they do so urgently to ensure compliance with Cayman law.

## **Final Extension of 2017 Reporting Deadline for US FATCA & CRS**

The deadline for US FATCA/CRS reporting this year has been extended to 31 August 2017. This is a final extension and no further extensions will be given. CFIs with reporting obligations must proceed to submit their reports as soon as possible. All reporting CFIs and Trustee Documented Trusts must submit a CRS Filing Declaration, even if they have no reportable accounts.

## **Appoint a Principal Point of Contact (PPOC) and Authorized Person**

All CFIs are required to notify the Tax Information Authority ("TIA") of both a Principal Point of Contact ("PPOC") and an individual who is authorized to notify the TIA of any change in the PPOC or the notification. This notification deadline is **31 July 2017**.

### **Please note that:**

1. Registration should be done on the AEOI Portal at [www.caymanaaoportal.gov.ky](http://www.caymanaaoportal.gov.ky)
2. High levels of traffic on the Portal may cause delays. It is therefore highly advisable for CFIs to perform their obligations with urgency to ensure compliance with Cayman law.
3. The AEOI Portal will be taken offline at 4:00pm on 31 August 2017 so that the DITC can prepare for transmission of CRS Returns to the OECD Common Transmission System by 30 September 2017.
4. A CFI commits an offence if it does not fulfil these obligations and may be fined up to KYD 50,000. The representatives, for example directors, of a CFI may be held liable for contraventions of the Regulations if proof of reasonable diligence cannot be provided.

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