

2016 Key Milestones: Cayman Islands

Closing the distance

Global Financial Services Industry



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Reporting deadlines and other key compliance milestones in the Cayman Islands are approaching. Given the specific registration requirements that the Cayman Islands government has established, and the complexity of the key milestones for the three sets of information reporting rules that are applicable in this jurisdiction (i.e. FATCA, UK-CDOT and CRS), below is a summary of the key dates that should be considered by all the financial institutions that have presence in the Cayman Islands.

FATCA

- Registration for reporting needs to be completed by April 30, 2016.
- Reporting (FATCA Form approved by Cayman) through the Cayman Portal should be completed by May 31, 2016.
- To the extent the entity does not have any accounts to report, nil reporting is required to be completed by May 31, 2016.
- June 30, 2016 is the deadline for completing preexisting account review and remediation under FATCA. Note:
 - High value individual accounts should have been reviewed one year before (and the information of any reportable accounts should be included in the FATCA reporting this year).

UK-CDOT

- Registration for reporting needs to be completed by April 30, 2016. Note:
 - There is only one registration per entity for both FATCA and UK-CDOT.
- First reporting for UK-CDOT is due May 31, 2016 (UK-CDOT Form approved by Cayman) through the Cayman Portal. Note:

- The UK-CDOT reporting should contain information corresponding to 2014 and 2015
- Nil reporting (if there are no reportable accounts that have been found during the review) is required by the same date (May 31, 2016)
- As with FATCA, preexisting account review and remediation should be completed by June 30, 2016 for UK-CDOT purposes.

CRS

- CRS entered into force in January 1, 2016. Therefore, all reporting financial institutions in Cayman Islands should have started collecting self-certifications for CRS purposes by January 1, 2016.
- Preexisting high value individual accounts should be reviewed by December 31, 2016.
- There is no reporting due in 2016 for CRS purposes (as CRS entered into force in January 1, 2016). However, note that for CRS it is expected that:
 - Registration for reporting will need to be done by April 30, 2017.
 - CRS Reporting (including nil reporting) will be due in May 31, 2017. This reporting will contain the information on reportable accounts identified during 2016 (covering both, new accounts and preexisting high value individual accounts identified as reportable accounts).

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