



Cayman Islands – Updated CRS Requirements

The road continues

On March 20, 2018, the Cayman Islands Tax Information Authority (TIA) released an [Industry Advisory](#) announcing the AEOI Portal reopening and issuance of revised documentation. As part of the revised documentation, a new version of the [CRS self-certifications](#) as well as a new version (v3.0) of the [CRS Guidance Notes](#) were released. None of the revisions impact current FATCA requirements.

Revised March 2018 CRS self-certifications

The revision of the CRS Self-certifications modifies the threshold in respect to a legal person to be considered a “Controlling Person”. According to the revised documentation, an individual is considered a Controlling Person if he or she has direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person.

Revised CRS Guidance

The revision of the CRS Guidance contains various updates. The most important are the following:

New requirement to collect updated CRS self-certifications

- Cayman Islands Reporting Financial Institutions must collect the revised March 2018 versions of the CRS Self-certifications starting **April 1, 2018** from any entity required to identify Controlling Persons.
- Cayman Islands Reporting Financial Institutions must **remediate any affected accounts by December 31, 2018** so they are in a position to report on Controlling Persons who are Reportable Persons under the CRS in 2019 based on the 10% threshold. This will apply to **any** financial account existing as of January 31, 2018 if that entity is a legal person and was previously required to disclose its Controlling Persons (i.e. Passive Non-financial foreign entities and certain investment entities in non-participating jurisdictions).

New requirement to close accounts

The revised guidance provides that where it is not possible to obtain a self-certification on “day one” of the account opening process, one should be obtained and validated no later than 90 days after the account has been opened. If the CRS self-certification is not obtained within 90 days then the account should be closed.

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