

## Cayman Islands issues CRS Guidance Notes and updated Entity Self-Certification Form

### The road continues

Global Financial Services Industry



#### Cayman Islands Tax Information Authority (“TIA”) issues Common Reporting Standard (“CRS”) Guidance Notes and updated Entity Self-Certification Form

On April 12, 2016, the Cayman Islands TIA issued an **industry advisory** announcing the publication of their **CRS Guidance Notes** following review and commentary from industry and the Cayman Islands CRS Working Group. The previous guidance from the TIA, although it made a number of references to CRS, was specific to the US FATCA and UK Crown Dependencies and Overseas Territories (“CDOT”) reporting regimes. With this guidance comes the release of an **updated list** of jurisdictions treated as CRS participating jurisdictions by the Cayman Islands. This list establishes the jurisdictions that the Cayman Islands recognizes as participating in CRS for account holder classification purposes but is distinguished from the reportable jurisdiction list—the list that controls the jurisdictions with which the Cayman Islands is obligated to exchange information—which will be issued by the TIA prior to information exchange deadlines according to the CRS guidance.

#### Updated Entity Self-Certification Form

In addition to the CRS Guidance and updated participating jurisdiction list, the TIA released an **updated Entity Self-Certification Form** for download and use by members of industry. This self-certification form covers US FATCA, UK CDOT, and CRS. The updated version expands its section on the disclosure of Substantial US Owners/Controlling Persons under FATCA but otherwise remains substantially similar to the prior version.

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