

Cayman Islands updates self-certification forms and announces CRS publications

The road continues

Global Financial Services Industry



The Cayman Islands Department for International Tax Cooperation (DITC) updates self-certification forms and announces other recent and future Common Reporting Standard (CRS) publications

On December 8, 2015, the Cayman Islands DITC published an **industry advisory** updating industry members on recent and future CRS publications released as part of the ongoing CRS implementation effort in the Cayman Islands. Additionally, the DITC highlighted upcoming changes to the United Kingdom Crown Dependencies and Overseas Territories reporting regime (UK-CDOT) and progress with respect to the US Foreign Account Tax Compliance Act (FATCA). These publications and highlights, and brief summaries of them, are outlined below:

- Updated **Individual** and **Entity** Self-Certification Forms
 - These updated self-certification forms, developed by the DITC FATCA/CRS Working Group, are intended for use by Financial Institutions (“FIs”) for all three information reporting regimes—CRS, UK-CDOT, and FATCA. These forms are editable for FIs to adjust, as appropriate, before distributing to account holders.
 - Self-certifications should be obtained and validated as part of financial institutions’ account opening procedures and no later than 90 days after the account has been opened. In case the Self-Certification is not obtained within this period, the FI will be required to report the account as undocumented account.
 - FIs with disproportionate number of undocumented accounts will be subject to compliance reviews by the DITC.
- Cayman Islands **CRS participating jurisdiction list**

- The DITC’s Tax Information Authority (TIA) published a list of jurisdictions treated by the Cayman Islands as participating jurisdictions for the purpose of CRS. The Cayman Islands **CRS Regulations** define the term “participating jurisdiction” as a jurisdiction with which an agreement is in place pursuant to which it will exchange information under CRS, the list of which is required to be published at least once a year. It is distinguished from the list of reportable jurisdictions, which are those jurisdictions with which the Cayman Islands is obligated to exchange information under an exchange agreement.
- The United States is not included on the CRS participating jurisdiction list.
- Cayman Islands **CRS Non-Reporting Financial Institutions list**
 - The TIA published a list of jurisdiction-specific low-risk non-reporting financial institutions, designating limited life debt investment entities (LLDIEs), the definition of which is provided in a **TIA webpage**, as non-reporting. Such LLDIEs must have been in existence on or before January 17, 2013, and the non-reporting designation is set to expire on December 31, 2018. The TIA anticipates revisiting the list periodically.
- US FATCA and UK-CDOT
 - The US FATCA legislative framework in Cayman will continue to operate as normal given that the US is a CRS non-participating jurisdiction.
 - In transitioning to the CRS, for 2016, both the UK IGA and CRS will be operational for all Overseas Territories and Crown Dependencies. Cayman financial institutions will therefore need to file returns under the CRS with supplementary information on pre-existing low-value individual accounts to comply with UK-CDOT.
 - As a result of the adoption of the CRS from January 1, 2016, reporting of all reportable UK accounts, including all UK non-domiciled account holders, will be required in 2017. The Alternative Reporting Regime (ARR) will be available solely for 2014 and 2015 reporting years only.
- CRS Guidance Notes and Regulations
 - The Ministry of Financial Services expects to publish the CRS Guidance notes in the first quarter of 2016 after input from the FATCA/CRS Working Group. The TIA also anticipates releasing a second tranche of CRS Regulations to address compliance and enforcement in the first quarter of 2016.

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