

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 notification to the Cayman Tax Authority requirement 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

- Notification to the Cayman Tax Authority needs to be completed by April 30, 2016, if not completed last year. Note:
 - Financial institutions with no reportable accounts will still need to complete this notification requirement.
- Reporting through the Cayman Portal should be completed by May 31, 2016.
- NIL reporting is not mandatory if there are no US specified persons, but to the extent that FFI chooses to do so it's required to be completed by May 31, 2016.
- June 30, 2016 is the deadline for completing preexisting account review and remediation under FATCA. Note:
 - The review of High value individual accounts should have been completed by June 30, 2015 (and the information of any reportable accounts should be included in the FATCA reporting this year).

UK-CDOT

- Notification to the Cayman Tax Authority of UK-CDOT reporting needs to be completed by April 30, 2016. Note:

- There is a separate notification for UK-CDOT.
- Financial institutions with no reportable accounts will still need to complete this notification requirement.
- First reporting for UK-CDOT is due May 31, 2016 through the Cayman Portal and will cover information for 2014 and 2015. Note:
 - Separate UK-CDOT reports must be filed for 2014 and 2015 information.
 - 2017 will be the last year in which any reporting will be required with respect to UK-CDOT
- NIL reporting is not mandatory if there are no UK specified persons, but to the extent that FFI chooses to do so it's required to be completed by 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 Cayman Islands on January 1, 2016. Therefore, all reporting financial institutions in Cayman Islands should have started collecting self-certifications for CRS purposes.
- Preexisting high value individual accounts should be reviewed by December 31, 2016.
- There is no reporting due in 2016 for CRS purposes. However, note that for CRS it is expected that:
 - Notification to the Cayman Tax Authority of reporting for CRS will need to be done by April 30, 2017.
 - CRS 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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