

2016 Key Milestones: Cayman Islands

Closing the distance

Global Financial Services Industry



2016 Key Milestones: Cayman Islands

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).

For more information please [click here](#) or please contact:

Denise Hintzke
Director, Global FATCA Tax
Leader
Deloitte Tax LLP
+1 212 436 4792

Anne Mericle
Senior Manager, Global FATCA PMO
Deloitte Tax LLP
+1 212 436 3908

Susan Schultz
Director, FATCA Global
Delivery Center (GDC)
Operations Leader
+1 612 397 4604

Americas

John Rieger
Partner, National Tax Financial
Services Industry
Deloitte Tax LLP
+1 212 436 6934

Patty Florness
Partner, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 7413

Helda Rock
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 973 602 6052

Mike Wade
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 804 697 1537

Matthew Cahill
Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 3420

John Kocjan
Partner, FATCA Consulting Leader,
US
Deloitte Consulting LLP
+1 212 618 4181

Michael Shepard
Principal, Deloitte Transactions and
Business Analytics LLP
+1 215 299 5260

Jon Watts
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 212 436 6561

James Dockeray
FATCA Leader,
Caribbean/Bermuda
Deloitte & Touche Ltd.
+1 441 299 1399

Dennis Metzler
FATCA Leader, Canada
Deloitte & Touche LLP
+ 1 416 601 6144

Greg Thomas
Principal, Global Information
Reporting
Deloitte Tax LLP
+1 415 783 5211

Asia-Pacific

Jim Calvin
FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+852 22387426

Anna Bleazard
FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory
Services Pte Ltd.
+65 6216 3277

Marie Gervacio
FATCA Regional Consulting
Leader, Asia-Pacific (excl.
Japan)
Deloitte Consulting (Hong
Kong) Limited
+852 9104 7451

Alison Noble
FATCA Leader, Australia
Deloitte Tax Services Pty Ltd
+61 3 9671 6716

Michael Velten
FATCA Leader, Southeast Asia
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

Brandi Caruso
FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

Umair Hameed
FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 4 5064878

Chris Tragheim
FATCA Tax Leader, EMEA
Deloitte LLP
+ 44 20 7303 2848

Claire Dawson
FATCA Tax Leader, Middle East
Deloitte LLP
+971 4 5064900

Piero Molinario
FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102

Markus Weber
Financial Services Industry Tax
Leader, Switzerland
Deloitte AG
+41 58 279 7527

Humphry Hatton
FATCA Co-Leader, Middle
East
Deloitte LLP
+971 4 5064730

Nick Sandall
FATCA Consulting Leader,
EMEA
Deloitte LLP
+ 44 20 7007 1850

Global Information Reporting

Matthew Cahill
+1 212 436 3420

David Charlton
+1 617 437 2118

Patty Florness
+1 212 436 7413

Denise Hintzke
+1 212 436 4792

Anthony Martirano
+1 973 602 6986

Susan Segar
+1 703 885 6328

Kristen Starling
+1 212 436 4281

This alert contains general information only and Deloitte is not, by means of this alert, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This alert is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this alert.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2016 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited