

Cayman Islands indicates leniency for FATCA and UK CDOT notification and reporting due dates

Closing the distance

Global Financial Services Industry



The Cayman Islands Department of International Tax Compliance (“DITC”) indicates leniency for FATCA and UK CDOT notification and reporting due dates

On April 8, 2016, the Cayman Islands released an industry advisory advising that the DITC “will take a soft approach to enforcement of notification and reporting due dates” for FATCA and UK CDOT in 2016. Notifications may now be submitted by June 10, 2016, and reports may be submitted by July 8, 2016, without penalty or other adverse consequences. This deadline leniency comes on the heels of the delayed portal opening and guidance publications and will provide Reporting Financial Institutions with, in some cases, much needed time to process notifications and submissions.

Attached is the industry advisory from the Ministry of Financial Services, Commerce & Environment, Cayman Islands Government.

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