

The DITC issues update on Cayman AEOI Portal issues

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Global Financial Services Industry



The Department for International Tax Cooperation (“DITC”) sends update on Cayman Automatic Exchange of Information (“AEOI”) Portal issues

On September 29, 2015, the Cayman Islands DITC released an **update** on the Cayman AEOI Portal addressing issues encountered by users while resubmitting FATCA reports. The DITC, initially sending the update to users via email, addressed a number of concerns. First, it announced that, although the portal closed at 6:00 p.m. (EST) on September 29th, **the portal is anticipated to reopen on October 5th** to allow users to complete their submissions. Second, it provided detailed solution suggestions for resubmission issues so that users can validate and resubmit once the portal reopens. Finally, the DITC noted the following:

- All returns listed as “Accepted” on the portal as of September 25th will be regarded as submitted prior to the deadline.
- All users who were unsuccessful in their attempts to amend returns that were moved back to “In Draft” as of September 14th will be provided with an extension of time to complete their amendments.
- Returns that require additional amendment after September 30th, the notifications and instructions for which will be sent to the Principal Point of Contact and Secondary Users, will be given a specified extension of time to amend and resubmit.
- Returns submitted via email, post, courier, or other alternative method other than via the portal will not be accepted absent a specific exception, and any documentation sent in such a manner will be destroyed.

The DITC acknowledged that it “has taken a soft approach to the reporting of 2014 US FATCA data this year and reiterates that we cannot guarantee that late submissions will now be accepted without

penalty. The opportunity to remediate late reporting will therefore cease from 25th September 2015.” The DITC emphasized, however, that it will continue to assist Financial Institutions that have attempted submission, the record of which is tracked through the **Cayman AEOI Portal mailbox**, and that late reports, although potentially subject to penalties, should still be submitted.

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