



The Cayman Islands DITC announces final extension of 2017 reporting deadline for US FATCA and CRS

Closing the distance

The Cayman Islands Department of International Tax Compliance (“DITC”) announces final extension of 2017 reporting deadline for US FATCA and CRS.

On July 19, 2017, the Cayman Islands DITC released a statement on the [AEOI News & Updates](#) webpage announcing a final extension of the 2017 reporting deadline for submission of FATCA and CRS reports. The new deadline is 4:00 pm (Cayman Islands local time) on **August 31, 2017**. Prior to this deadline, all Cayman Islands Reporting Financial Institutions (RFI) must submit reports on all FATCA and CRS reportable account holders as well as CRS filing declarations. The filing declaration certifies that all relevant CRS reportable accounts have been identified in XML or manual reports and is required regardless of whether a RFI has any reportable account holders.

Note that this extension does not impact the registration deadline. **All registrations**—whether new notifications or variation of obligation submissions to update registrations for CRS—**must be completed by July 31, 2017**. RFIs are advised to complete these registrations as soon as possible in anticipation of high portal traffic causing delays.

With the announcement of this extension and reminder to complete registrations, the DITC has also issued the following reminder:

*A CFI’s obligation to notify the Department for International Tax Cooperation of the required information to the deadlines advised is enacted in Cayman law through the 2016 amendments to Regulation 8 of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015. A CFI commits an offence if it does not fulfil these obligations and may be fined up to KYD50,000. The representatives, for example directors, of a CFI may be held liable for contraventions of the Regulations if proof of reasonable diligence cannot be provided.

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