



Ministry of Financial
Services & Commerce
Cayman Islands Government

Industry Advisory

DITC Portal Update – FI Deactivation Functionality Online

Grand Cayman, 7 February 2022

The Department for International Tax Cooperation (DITC) advises industry that the DITC Portal has been updated to allow entities to deactivate their registration when they are no longer a Cayman Financial Institution (FI).

The Principal Point of Contact (PPoC) of a registered FI can submit an FI Deactivation Form for each FI that needs to be deactivated (for example, because the FI has been dissolved). The DITC will consider the request, which must be accompanied by sufficient evidence, and inform the PPoC once it is approved or declined.

The DITC Portal update also changes the validation rules for submitting corrections of previously submitted CRS data, to be better aligned with the OECD's [Common Reporting Standard User Guide](#).

The changes relate to the technical specifications of the content of the CRS XML Returns containing corrections. Users who are not using the CRS XML Generator Tool may need to update their processes and/or systems to ensure the reporting of corrections and deletions can be done in accordance with the latest technical guidance.

More details on the changes are available in the new versions of the [Updates Bulletin](#) and the [DITC Portal User Guide](#).

2021 CRS Reportable Jurisdictions

The DITC also advises industry that the updated list of [CRS Reportable Jurisdictions](#) has been published in the Cayman Islands Gazette, Issue No.09/2022, on 31 January 2022. Jamaica, Kenya, and Morocco have been added as Reportable Jurisdictions for the 2021 Reporting Period (reports due in 2022), while Kuwait has been removed from the list of Reportable Jurisdictions.

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