



MINISTRY OF
FINANCIAL SERVICES
& HOME AFFAIRS
CAYMAN ISLANDS GOVERNMENT

INDUSTRY ADVISORY

Date: Monday, 8 February 2021

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Economic Substance Update

The Department for International Tax Cooperation (DITC) reminds industry of the first year deadlines for Economic Substance (ES) filings, as noted in the [industry advisory](#) dated 11 January 2021. For clarity, the deadline for each type of filing is outlined below.

A. Form for an Entity Tax Resident in another Jurisdiction (TRO):

For entities reporting on a financial year (i.e. period) ending any time between 31 December 2019 and 29 February 2020 (both dates inclusive) which are claiming to be tax resident in another jurisdiction, the deadline is **28 February 2021**. For the avoidance of doubt, this deadline applies regardless of which relevant activity is being carried on.

For such entities reporting on a period ending from 1 March 2020 onwards, the deadline is 12 months after the period end date.

B. Economic Substance Return:

1. Relevant Activity = Intellectual Property (IP) Business

For relevant entities which are carrying on IP business and reporting on a period ending any time between 31 December 2019 and 29 February 2020 (both dates inclusive), the deadline is **28 February 2021**.

For such entities reporting on a period ending from 1 March 2020 onwards, the deadline is 12 months after the period end date.

2. Relevant Activity = All except IP Business

For relevant entities which are carrying on any of the relevant activities except IP business and reporting on a period ending any time between 31 December 2019 and 30 April 2020 (both dates inclusive), the deadline is **30 April 2021**.

For such entities reporting on a period ending from 1 May 2020 onwards, the deadline is 12 months after the period end date.

Please refer to the [DITC's Economic Substance Legislation and Resources](#) for more information. Please note that the [Practice Points](#) are regularly updated with frequently asked questions.

Questions relating to Economic Substance may be emailed to CaymanESPortal@gov.ky

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