

Notes on the Common Reporting Standard (“CRS”) Compliance Form

Purpose of this form:

[The Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) \(Amendment\) Regulations, 2020](#) amended regulation 9 of the CRS Regulations, to permit the Tax Information Authority (“Authority”) to require Cayman Financial Institutions (“CFIs”) to provide additional information annually to ensure the effective implementation of, and compliance with, the reporting and due diligence procedures in accordance with the CRS. This form is the mechanism by which the Authority will collect this information.

As a Member of the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Cayman Islands are subject to the peer review of the AEOI standard which includes the effective implementation of the CRS. The AEOI peer reviews are already underway. These reviews cover over 100 jurisdictions and will result in a rating on effectiveness in 2021. A critical component of the review is an evaluation of the data collection, analysis and assessment, and compliance functions.

Purpose of these Notes:

The purpose of these Notes is to provide a high-level overview of the process and data points that will be required on this form in advance of it becoming available in the DITC Portal in June 2020. The Authority is aware that this form is new and wants to communicate the requirements with as much advance notice as possible.

Deadline and process for submission of this form:

This form must be completed annually by all Reporting Financial Institutions (“RFIs”) and Trustee Documented Trusts for the same period as their CRS returns. The deadline for the submission of this form to the Authority is expected to be 15 September each year. However, for the 2019 reporting period the deadline will be 31 December 2020 to give sufficient time to collect the information required. The Authority will apply automatic penalties where this deadline is not met.

As mentioned above, this form will only be available for submission via the DITC Portal and will be available as both a manual entry and bulk upload. Both the PPOC and any Secondary Users assigned to the FI will have the ability to file this form on behalf of the FI in the DITC Portal.

The Authority will be publishing a User Guide with detailed instructions on how to complete and file this form which will coincide with the launch of the DITC Portal. In the interim, the following high-level points should be noted:

Section 1:

- Question 1.4 – In year 1 only, there will be an option to select; “Registration - Private Funds Law” in response to this question. This option is intended to accommodate the potential timing difference between when the FI registers with CIMA under the Private Funds Law (“PFL”) and when this form is filed. The User Guide will provide details on what number to include in question 1.5 where the FI has not yet been issued with a CIMA number.
- Question 1.5 – Where the FI provides a valid CIMA number, it will not be required to complete Section 3 of this form.

- Question 1.6 – Certain FIs are not required to be licensed or registered with CIMA. The drop down list of options provided as a response to this question are taken from the list of non-fund arrangements outlined in the PFL.

Section 2:

FI's should complete this section using the same rules as are outlined in the CRS Regulations, for example, joint accounts should be counted as two separate accounts.

- Question 2 - The currency used to complete this form should be the same as that used in the CRS report. Where multiple currencies are used, FIs should use the currency most frequently used.
- Question 2.3 – The terms used in this question are those as defined in Section VIII Part D of the CRS Regulations.

Section 3:

- Question 3.3 - Location provided should reflect the location of where the work is actually performed.

Section 4:

- Question 4.3 - Location provided should reflect the location of where the work is actually performed.
- Question 4.4 and 4.5 – These questions reflect the obligations as outlined in Regulations 7(1)(a) and 7(1)(b) of the CRS Regulations.

Section 5:

This declaration is made by the FI. The FI should ensure that the person who performs the task of submitting the form has appropriate authority or permission to do so.

Overview of the data required on this form:

An overview of the data points required on this form is available on the [DITC website](#).

If you have any queries, please email CaymanAEOIportal@gov.ky.