

Department for International Tax Cooperation



CAYMAN ISLANDS

Updates Bulletin

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It is recommended that this webpage is reviewed weekly to check for updates on the following subjects:

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FATCA & CRS

i. The new DITC Portal open date

The Department for International Tax Cooperation (DITC) advises industry that the DITC Portal will open in early November 2020. Initially, the Portal will be available for CRS and FATCA purposes, with functionality for Economic Substance and Country-by-Country reporting being launched in subsequent phases.

ii. Accessing the DITC Portal

Users who held a User Account on the former AEOI Portal will receive an account activation email from no-reply@ditc.ky with steps on how to access the new Portal.

These activation emails will be issued in stages as part of the opening process. Importantly, please ensure that no-reply@ditc.ky is not blocked by your email spam filters, and that you have checked spam folders before contacting the DITC Portal Team regarding missing activation emails.

For new CRS and FATCA notifications, access is via clicking “CRS & FATCA Registration” on the DITC Portal Registration and Login Page accessible via the [DITC website](#).

Users are encouraged to access the Portal and commence reporting in line with the revised reporting deadlines as noted below.

iii. Deadlines for the 2019 reporting period

Industry is advised that the deadlines for the 2019 Reporting period have been extended:

New Entity Registration	16 December 2020
CRS Reporting & CRS Filing Declaration	16 December 2020
FATCA Reporting	16 December 2020
CRS Compliance Form	31 March 2021

iv. Key differences between the AEOI Portal and the DITC Portal

Technical assistance on using these new features is provided within the [DITC Portal User Guide](#).

- **Centralised view of all assigned FIs**
 - The new Portal provides users with a holistic view of all FIs assigned to their User Account.
 - Users can view and download a list of all assigned FIs and their reporting obligations.
 - Error messages may be seen on some Entity Profiles where the DITC require a correction via an FI Change form to the information provided. E.g. an incorrect GIIN, or to complete missing reporting obligations.

- **New method for submitting manual entry CRS and FATCA returns:**
 - All returns must now be submitted to the Portal in an XML format.
 - The DITC have developed XML Generator Tools for both CRS and FATCA, which assist Users of FIs with 50 accounts or less to create an XML file via a macro enabled Excel document.
 - The Generator Tools can be downloaded from the CRS and FATCA XML Upload pages within the Portal. Macros must be enabled for the form to function correctly.

- **Bulk upload options available:**
 - User changes (PPoC, AP and Secondary User)
 - Changes can be submitted per User for multiple FIs.
 - An Entity (Institutional User) can now be assigned, refer to the CRS Guidelines for further information.
 - CRS Reporting
 - Reporting can be submitted for multiple FIs, per jurisdiction within one XML file.
 - CRS Filing Declarations can also be submitted for multiple FIs at any one time.
 - FATCA Reporting
 - Reporting can be submitted for multiple FIs, including Nil returns within one XML file.

- **CRS Compliance Form:**
 - The Compliance Form is available in a smart form format and must be completed annually by all Reporting Financial Institutions ("RFIs") and Trustee Documented Trusts for the same period as their CRS returns.
 - A bulk upload option will be available in 2021 in a CSV format.

“CRS Guidelines” replace “CRS Guidance Notes”

The CRS Guidance Notes version 3.0, which were issued in July 2018, have been updated.

DITC Portal Users should refer to the updated version, which is called the “[CRS Guidelines](#)”, for a detailed guide on how the CRS interacts with the domestic law and regulations of the Cayman Islands.

The CRS Guidelines provide an overview of the lifecycle of FIs on the DITC Portal, including completion of the CRS Compliance Form, and are aimed at assisting FIs in complying with their CRS obligations.

Please review the relevant section in the [CRS Guidelines](#) prior to emailing a question to the DITC Portal Team on CaymanAEOIPortal@gov.ky.

Economic Substance

Economic Substance Return

Industry is advised that a model of the ES Return in PDF format is now available on the [DITC website](#) under the heading reporting.

The revised reporting deadlines, which apply only for this first year, are as follows:

1. For Relevant Entities carrying on IP business who were due to file on or before 31 December 2020: extension to **31 January 2021**
2. For all other ES Returns including the Form for Entity Tax Resident in Another Jurisdiction: extension to **28 February 2021** unless the reporting deadline falls after 28 February 2021, in which case the deadline remains at 12 months after the end of the financial year. Please see the industry advisory dated 12 November 2020 for examples.

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

Economic Substance Notification

The ESN submission window for the financial year commencing in 2020 is now open. Entities are now able to submit their ESNs via CAP or CBP (as the case may be).

This notification is required as a prerequisite to filing an Annual Return and will be due annually. The ESN is based on the financial year of the Entity and not the calendar year. For further information, please refer to the User Guides ([Bulk](#) and [Manual](#)) available on the DITC website.

Industry should be aware that the submission window for the financial year commencing in 2021 is also now available in CAP. This is primarily to facilitate Entities who wish to file their ESN in advance of dissolving / winding up during the financial year which commences in 2021.

CbCR Portal Accessibility

An industry advisory on specific matters related to CbCR, including when the CbCR Portal will be brought online, will be issued in due course.

Industry should note that when the CbCR Portal re-opens, reporting for the 2019 Reporting Period will be on the existing CbCR Portal, accessed via the DITC Portal link on the DITC website.

Industry should also note that reporting will be done in the revised OECD Country-by-Country Reporting XML Schema 2.0. The CbCR XML Schema 2.0 and User Guide can be accessed [here](#).

For the 2020 reporting period and thereafter, CbCR functionality will be added to the new DITC Portal.

Questions relating to CbCR may be emailed to CaymanCbCRPortal@gov.ky.