

Department for International Tax Cooperation



CAYMAN ISLANDS

Updates Bulletin

Posted April 2024

It is recommended that this webpage is reviewed regularly to check for updates:

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I. 2023 CRS & FATCA Reporting Deadlines

The DITC Portal is open for 2023 CRS and FATCA submissions.

Reporting obligation	FIs in scope*	Deadline
2023 Registration (Notification)	An entity that became an FI after 30 April 2023.	30 April 2024
2023 CRS Reporting (CRS XML)	FIs with CRS reportable accounts.	31 July 2024
2023 CRS Filing Declaration (nil return)	All FIs with a CRS reporting obligation.	31 July 2024
2023 FATCA Reporting (FATCA XML)	FIs with FATCA reportable accounts or FIs that wish to submit a nil return (not mandatory).	31 July 2024
2023 CRS Compliance Form	All FIs with a CRS reporting obligation.	16 September 2024**

*Pursuant to the [Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) Regulations \(2021 Revision\)](#).

**Additional day added as the 15 September 2024 falls on a Sunday.

II. 2023 New Reportable Jurisdictions

An updated list of [CRS Reportable Jurisdictions](#) was published in the Cayman Islands Gazette, Issue No.27/2024, on Friday 12 April 2024.

Please note: Reporting FIs are required to make a reasonable effort to obtain the TIN(s) and DoB for Accounts by the end of the second calendar year following the year in which the Accounts were identified as Reportable Accounts.

III. CRS Reporting Reminders

The CRS Compliance Team would like to remind Financial Institutions (“FIs”) of the annual CRS reporting obligations:

CRS Filing Declaration – required by all FIs with a CRS reporting obligation

- The CRS Filing Declaration serves one of two purposes:
 1. It summarises the number of Account Reports reported in the FIs CRS XML Returns to each Reportable Jurisdiction; or
 2. Constitutes as a nil return if the FI does not maintain any Reportable Financial Accounts.

CRS XMLs – required by all FIs with CRS reportable accounts

- CRS Reportable Accounts must be reported to the **correct jurisdiction of tax residence**.
 - o Note: this is the jurisdiction of tax residence listed on the self-certification, not to be confused with place of birth, which could be different.
- The following information for each account holder (individual and controlling person) must be included in the XML:
 - o **Full legal name**
 - o **Full residence address** (not just City)
 - o **TIN**
 - o **Date of birth**, please see section IV below
 - o **Place of birth**
 - o **Valid account number**, NANUM should only be used in exceptional circumstances
 - o **Closed accounts** – account closures must be reported as per [the CRS](#) p.99.

CRS Compliance Form – required by all FIs with CRS reporting obligation

- **Total value of accounts**, this should be the total value of the reportable (under CRS) and non-reportable financial accounts.
- **Non-reportable accounts**, before selecting “No” to this question FIs should check that this has been correctly answered, for example:
 - o Any US account holders have been included (including FATCA reportable accounts)
 - o Any CRS non-reportable controlling persons for a trust have been included e.g. a Trustee and a settlor in a non-reportable jurisdiction.

PPoCs must check that their reporting is free from errors before a submission is made.

IV. Missing Dates of Birth in CRS XMLs (issued March 2024)

The Department for International Tax Cooperation ("DITC") has reviewed the submitted data for the 2022 Reporting Period, and notes that approximately 10 percent of FIs that submitted CRS XML Returns failed to report a date of birth ("DoB") for individual Account Holders and/or Controlling Persons.

The DITC is reminding industry that the [Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) Regulations \(2021 Revision\)](#) require the DoB to be reported for all individuals who are Reportable Persons, i.e. both for Account Holders and Controlling Persons.

Please refer to our [Explanatory note](#) for more information.

The DITC is aware that, within the CRS XML schema, the DoB element is labelled "(Optional Mandatory)". For the avoidance of doubt, where an FI holds this information within its records, it is required to be included within the CRS XML Return.

It is expected that an FI will hold DoB information in its records, irrespective of whether the account is a Pre-existing Account under the CRS, due to AML obligations (e.g. requirement to collect a valid passport that contains a DoB). Therefore, the DITC will review submitted returns as part of its annual compliance and enforcement activities, with a focus on FIs that fail to report a DoB.

Action required

Financial Institutions must ensure the correct DoB is provided for all Account Holders and Controlling Persons in CRS XML Returns for the 2023 Reporting Period (deadline to report is 31 July 2024).

Failure to include the DoB in a CRS XML Return may result in compliance and enforcement action being taken against the FI.

*** END ***