

# Department for International Tax Cooperation



CAYMAN ISLANDS

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## News & Updates

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## FATCA & CRS

### i. CRS & FATCA Amendment Regulations 2020

- The annual reporting deadline for CRS & FATCA has changed to 31 July (see FAQs item 6 below).
- The requirement for the Authorising Person (“AP”) and Principal Point of Contact (“PPoC”) to be an individual has been removed.

[Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) \(Amendment\) Regulations, 2020](#)

[Tax Information Authority \(International Tax Compliance\) \(United States of America\) \(Amendment\) Regulations, 2020](#)

### ii. AEOI Portal/new DITC Portal (updated 29/06/20)

The Cayman Islands Automatic Exchange of Information (AEOI) Portal is now offline. The DITC are developing a new Portal (called the DITC Portal) for registration (notification) and reporting purposes, which will eventually encompass all legislative frameworks.

A new launch date for the DITC Portal will be provided in due course. All functionality (notifications and reporting) will be available at that time. All user accounts from the AEOI Portal will be migrated to the new DITC Portal along with their assigned FIs. APs and PPoCs should expect an email from the DITC in due course, which will contain steps on how to log onto the DITC Portal. Further details on this process will be posted here in due course, which will contain steps on how to log onto the DITC Portal. To ensure that you can receive our emails, it is important to add our new address ([donotreply@ditc.ky](mailto:donotreply@ditc.ky)) to your safe senders list.

The DITC notes the [FAQ](#) (FAQ 5 under the heading Reporting) published by the IRS. The [FAQ](#) provides for an extension of time for Model 1 IGA jurisdictions to provide their 2019 FATCA data to the United States competent authority. **As a result of this change by the US, the DITC is now extending the FATCA reporting deadline for the 2019 reporting period to 16 November 2020.**

As the global outbreak of the COVID-19 virus is likely to affect financial institutions (FIs) and competent authorities in meeting the 2020 international exchange deadline, the Global Forum has recognised that jurisdictions should have the ability to extend the deadline for the 2020 CRS exchanges from 30 September 2020 to 31 December 2020 as a temporary measure. **The DITC is now extending the CRS reporting deadline for the 2020 reporting period to 16 November 2020.**

### iii. Institutional User

Under the regulation amendments the requirement for the AP and PPOC to be an individual has been removed. On the new DITC Portal, the FI can chose to either have an individual or an entity as the PPOC or AP.

Please refer to the [Guidance Note – Institutional Users for FATCA & CRS](#), which summaries these new changes. Technical guidance on how to make these changes on the new DITC Portal will be published over the coming months.

### iv. 2020 list of CRS Reportable Jurisdictions

A revised list of CRS Reportable Jurisdictions was published in Extraordinary Gazette No.14 of 2020.

The list is available here - [Extraordinary Gazette No.14/2020](#)

### v. DITC Portal FAQs (updated 29/06/20)

<b>1 – When will the Portal be back online?</b>
The DITC is in the process of building a new Portal (the DITC Portal), the launch date will be provided in due course for CRS and FATCA registrations and reporting.
<b>2 – Are there any updates being made to the Portal?</b>
Yes, these updates will include features such as bulk reporting, bulk user changes, and a more streamlined process. The changes will reduce the administrative burden and improve the overall experience for Users. The new DITC Portal will also facilitate Economic Substance reporting available end of the third quarter of 2020 and, later in the year, CbC reporting.
<b>3 – Can I register an FI on the Portal while it is offline?</b>
No, new FI registrations are not being accepted until the new DITC Portal is launched.
<b>4 – Can I submit an AP or PPOC change request while the Portal is offline?</b>
No, User changes are not being accepted while the Portal is offline. Please review the <a href="#">Guidance Note – Institutional Users for FATCA &amp; CRS</a> to determine the best course of action for your FI. Any questions may be directed to the DITC Portal Team: <a href="mailto:caymanaeoportal@gov.ky">caymanaeoportal@gov.ky</a>

**5– How do I correct error messages or submit returns while the Portal is offline?**

It is not possible to submit corrected or amended returns while the Portal is offline. Please login and submit any corrections once the new DITC Portal has been launched. A new launch date will be provided in due course.

Penalties will not be imposed for late submission of corrections due to the Portal being offline.

**6 – Is the annual CRS and FATCA reporting deadline changing?**

Yes, the annual reporting deadline for FATCA and CRS reporting was changed from 31 May to 31 July in the applicable regulations.

As the global outbreak of the COVID-19 virus is likely to affect financial institutions (FIs) and competent authorities in meeting the 2020 international exchange deadline, the Global Forum and IRS have provided an extension of time as a temporary measure.

**The DITC have extended the FATCA and CRS reporting deadline for the 2019 reporting period to 16 November 2020.**

**7 – Will TINs be required for pre-existing accounts when filing my 2020 tax year data?**

Yes, the IRS has confirmed the transition period for FIs to obtain TINs will be expiring with reporting for the 2019 calendar year. FIs submitting filings in respect to the 2020 reporting year will be required to hold a U.S. TIN for reportable accounts.

An error will be generated where the TIN is missing or when the TIN is completed with nine As or Os or in a systemically identifiable pattern (123456789, 987654321, 222222222, etc.) that indicates it is invalid.

Further details can be found [here](#) on the IRS website in the FAQs (FAQ 3 under the heading Reporting).

**8 – Is there an updated list of CRS reportable jurisdictions?**

Yes, the CRS reportable jurisdictions 2020 list has been updated to add six new jurisdictions and was published in [Extraordinary Gazette No.14/2020](#).

**9 – Will there be updated guidance for CRS and FATCA?**

Yes, updated FATCA and CRS Guidance Notes will be available in due course. Additionally, there will be User Guide for the new DITC Portal.

**10 – My firm is no longer acting as the PPoC/AP. How do we remove our access?**

User access can only be removed by completing a User change. Please login to the new DITC Portal and complete any required changes. A new launch date will provided in due course.

**11 – Can I submit a deactivation request while the Portal is offline?**

No, new deactivation requests must be submitted via the new DITC Portal.

Any requests submitted via the AEOI Portal before it was taken offline will be actioned prior to the launch of the DITC Portal.

**12 – Will there be an option on the new DITC Portal to upload the CRS Compliance Form in bulk? (new)**

Yes, this will be available in a CSV format.

## CbCR

### i. CbCR Portal Accessibility

The Cayman Islands Country-by-Country Reporting (CbCR) Portal is now offline. The DITC are developing a new Portal (called the DITC Portal) for registration (notification) and reporting purposes, which will eventually encompass all legislative frameworks.

It is anticipated that Notification and Reporting functionality for CbCR will be available in the fourth quarter of 2020. Further details will be posted in due course.

MNE Groups that have a CbC Report due in the period from when the portal was taken offline 25 March 2020 to when CbC reporting becomes available in the DITC Portal, will be required to file no later than 31 December 2020. Such CbC Reports filed by 31 December 2020 will not result in compliance measures being taken for late filing.

The DITC would like to remind Industry the deadline for CbC Notifications and Reporting is as follows:

Obligation	Deadline
Notification (New)	Before the end of the relevant fiscal year
Update to an existing Notification	Before the end of the relevant fiscal year
Reporting	Within 12 months of the end of the relevant fiscal year

During the offline period, please email queries and change requests to the CbCR Portal Team on [caymancbcrportal@gov.ky](mailto:caymancbcrportal@gov.ky).

### ii. CbCR Guidance

Updated Guidance and a new CbCR User Guide will be posted in due course.

CbCR Guidance v1.1 is available [here](#).

Additional resources on CbC Reporting can be found [here](#).