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Cayman Islands CRS Update

The Cayman Islands Tax Information Authority (“TIA”) on December 8, 2015 issued to industry the following Common Reporting Standard (“CRS”) documents and information. The announcement is intended to assist with the implementation of CRS which is effective January 1, 2016. The announcement included:

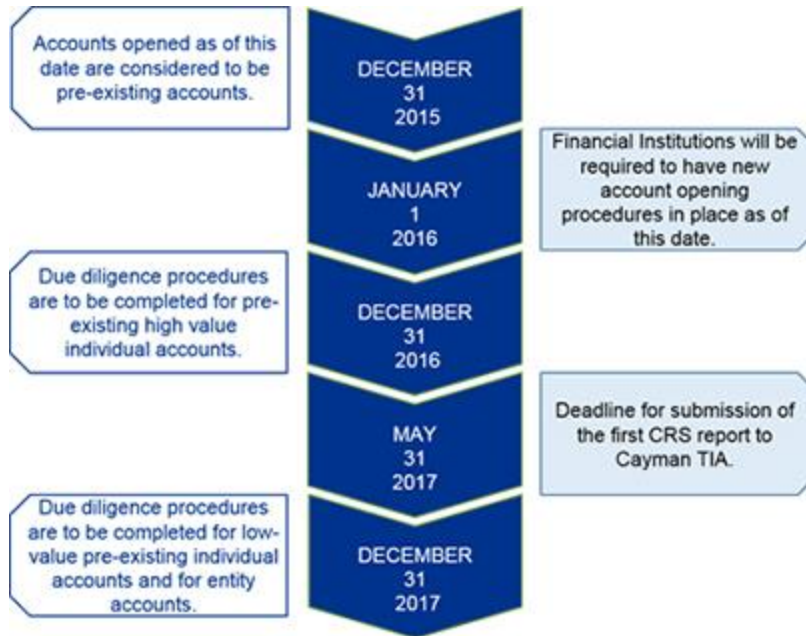
- Updated Cayman Island entity and individual self-certification forms which incorporate CRS
- The Participating Jurisdiction list for 2016, which includes 95 countries. As expected, notably missing from the list is the United States
- The Non-Reporting Financial Institution List, which lists only one type of entity: Limited Life Debt Investment Entities
- Confirmation that the United States is a non-participating jurisdiction and US FACTA will continue to operate as normal
- Confirmation that there is overlap of UK FATCA and CRS, which the Cayman Islands government will advise on in due course
- Cayman Islands CRS Guidance Notes will be published in the first quarter of 2016
- Second Tranche of CRS Regulations addressing compliance and enforcement is expected in the first quarter of 2016

The full announcement and links to the self-certification forms and lists can be found [here](#).

Notably the industry advisory states that self-certifications should be obtained for all new accounts as of January 1, 2016. However, the validation of the self-certification forms is permitted to be completed within 90 days of account opening.

As a reminder, CRS has notable differences to US FATCA, including no exemptions for Cayman Investment Manager or Advisors and no sponsoring entity regime.

CRS Timeline:



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