

KPMG REG FATCA/CRS Alert

Date:	18 November 2020
Alert Type:	Document
Country:	Cayman Islands
Regime:	FATCA/CRS
Document Type:	Guidance

Cayman Islands: Updated CRS guidance and FATCA/CRS user guide

On 06 November 2020, the Department for International Tax Cooperation (DITC) of the Cayman Islands issued an updated version of the CRS guidance, providing an overview of the Financial Institutions (FIs) lifecycle in the DITC Portal, which assists FIs in complying with CRS obligations.

Updates to the guidance include the following:

- Updated section on key dates and annual deadlines related to CRS compliance form submission and CRS reporting annual deadline of 15 September and 31 July, respectively,
- Added section related to new DITC portal,
- Updated section on Entity classification related to misclassification of an entity,
- Updated section on Residence/Citizenship by investment schemes,
- Added section related to reportable financial account flow chart,
- Updated section on registration on the new DITC portal with addition of new terminologies. Some of them include General Registry number, Authorising Person (AP), principal point of contact (PPoC) and letter of authorisation,
- Added section on CRS compliance form based on the amended CRS regulations of 16 April 2020,
- Added section on frequently used CRS return types that FI needs to submit on the DITC portal,
- Updated section on compliance and enforcement related to offences under the TIA law.

Additionally, the DITC published an updated user guide providing technical assistance for new features in the DITC portal for FATCA and CRS reporting.

Cayman Islands Contacts:



David Conen

Partner

dqconen@kpmg.ky

Additional Contacts:



Gautam Ganeshan

Director

gautamganeshan@kpmg.ky

<p>Further, the DITC provided an Updates Bulletin, highlighting key differences between the former AEOI Portal and the new DITC Portal.</p>	
<p>References: CRS Guidance [PDF 1,239KB], FATCA and CRS user guide [PDF 1,752KB] and Updates Bulletin [PDF629KB]</p> <p>For information on KPMG’s global AEOI network professionals, please email GO-FM AEOI Program Support.</p> <p>For more information on KPMG AEOI Updates & Tracking Service, please see here.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG’s TaxNewsFlash-FATCA/IGA/CRS Insights page, here.</p>	

Contact us

Cyrus Daftary
Principal
+1 212 954 6096
cdaftary@kpmg.com

Laurie Hatten-Boyd
Principal
+1 206 213 4001
lhattenboyd@kpmg.com

www.kpmg.com

kpmg.com/socialmedia



© 2020 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. All rights reserved. Printed in the U.S.A. NDPPS 894664

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

In preparing this information, we consulted tax authorities’ official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG’s client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG’s client. The following information is not intended to be “written advice concerning one or more Federal tax matters” subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.