



PORTCULLIS NOTICES

MCI (P) 070/07/2021

20 April 2022

CAYMAN ENFORCEMENT GUIDELINES

The Department for International Tax Cooperation (DITC) advises industry that Enforcement Guidelines in respect of the Common Reporting Standard (CRS) and Economic Substance (ES) frameworks **notice issued on 31 March 2022** by the Tax Information Authority, will begin enforcement actions in the coming weeks.

The [CRS Enforcement Guidelines](#) and the [ES Enforcement Guidelines](#) set out the Authority's principles and processes for taking enforcement actions and penalties in the coming weeks to address non-compliance with CRS and ES frameworks, and apply to all persons within the scope of the Authority's compliance monitoring and enforcement powers to those have failed to submit the relevant reporting within the stipulated timeframe.

Both Guidelines should be read in conjunction with the [CRS Regulations](#) and the [ES Act](#), which are available on the DITC website.

If your Company has yet to provide any such requested information, you are strongly advised to contact your relationship manager to attend to this.

Thank you for your attention to this matter.

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