



# PORTCULLIS NOTICES

MCI (P) 067/07/2020

23 April 2021

## CAYMAN ISLANDS – CRS AND FATCA COMPLIANCE

For the purposes of CRS/FATCA reporting via the DITC Portal, all Cayman Financial Institutions (“CFI”) must appoint a Principal Point of Contact (PPoC) and an Authorising Person (AP) in all cases. It is the responsibility of the CFI to assign persons and ensure that they can access their account on the DITC portal.

The DITC also advises industry that it will be conducting CRS compliance measures from April 2021. All client entities must carefully double-check that they have been correctly classified for CRS and FATCA purposes and are complying with all applicable obligations. Further information can be found in the Updates Bulletin here:

- <https://www.ditc.ky/wp-content/uploads/news-updates.pdf>

For your convenience, we have attached the CRS Guidelines v.4 issued on 6 November 2020.

- [https://www.ditc.ky/wp-content/uploads/ditc\\_crs\\_guidelines.pdf](https://www.ditc.ky/wp-content/uploads/ditc_crs_guidelines.pdf)

A “Cayman Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company –

- (a) resident in the Islands other than any of the institution’s branches outside the Islands; and
- (b) a branch in the Islands of a Financial Institution not resident in the Islands.

An “Investment Entity” is defined as any Entity that:

- (a) primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
  - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  - ii) individual and collective portfolio management; or
  - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or



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- (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity.

An Entity is treated as primarily conducting as a business one or more of the activities above, or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of the activities described above, if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of:

- i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
- ii) the period during which the Entity has been in existence.

### Deadlines

The following reporting deadlines for the 2019 and 2020 reporting period:

Reporting obligations	Deadline
Registration (notification)	30 April 2021
2019 & 2020 CRS Reporting	31 July 2021
2019 & 2020 CRS Filing Declaration	31 July 2021
2019 & 2020 FATCA Reporting	31 July 2021
2019 & 2020 CRS Compliance Form	15 September 2021

### CRS v2.0 Schema Release

DITC Portal is now accepting CRS XML returns only in v2.0 of the CRS Schema. Please refer to the Updates Bulletin for more details.

Thank you for your attention to this matter.



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