



PORTCULLIS NOTICES

MCI (P) 067/07/2020

26 November 2020

CAYMAN ECONOMIC SUBSTANCE ANNUAL RETURN

This memo is relevant only for Relevant Entities carrying on Relevant Activities. For the avoidance of doubt, entities that are not conducting Relevant Activities are not required to file the Economic Substance Annual Return. Entities that are not conducting Relevant Activities are however still required to file an Economic Substance Notification each year prior to payment of its annual license fee.

The Department for International Tax Cooperation (DITC) has issued an Industry Advisory on Economic Substance (ES) matters as follows: -

1. PDF of Samples ES Returns
2. DITC PORTAL
3. ES Reporting Deadlines
4. Economic Substance Notifications
5. Outsource Service Providers (OSPs)

For more details, please find here a link to the Industry Advisory and contents therein.

<https://portcullis.co/pdf/Industry-Advisory-Economic-Substance-Updates-12-November-2020.pdf>

1. ES Return Submission via DITC Portal Notes

<https://portcullis.co/pdf/Notes-on-Economic-Substance>Returns.pdf>

2. Economic Substance Return sample

<https://www.ditc.ky/wp-content/uploads/ES-Return-sample.pdf>

3. Economic Substance Return for Pure Equity Holding Companies sample

<https://www.ditc.ky/wp-content/uploads/ES-Return-showing-additional-HRIP-questions.pdf>

4. Economic Substance Return showing the additional questions for High Risk IP Companies sample

<https://www.ditc.ky/wp-content/uploads/ES-Return-PEHC-sample.pdf>



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5. Updated Form for Entity Tax Resident in Another Jurisdiction sample
<https://www.ditc.ky/wp-content/uploads/Form-for-Entity-tax-resident-in-another-jurisdiction.pdf>

We understand from DITC that each entity will receive in due course an access password to enable it to file its ES Annual Return (for entities that are conducting a relevant activity and are required to file an ES Annual Return). The passcode will be sent to the nominated contact person. If the nominated contact person is the registered office, we shall forward the passcode once received to the contact person on record to enable you to access the DITC portal for direct filing purposes. You will need to advise who is to be nominated the secondary person for filing purposes so that we are able to update the Portal accordingly.

Should you need our assistance in arranging the ES Return filing to the Tax Authority, we will be charging a fee for arranging the submission to the Tax Authority.

Please do not hesitate to contact your relationship manager for this purpose or alternatively, email us at info.caymanislands@portcullis.co should you have any concerns or wish to discuss any aspect of this letter.

Thank you for your attention to this matter.

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