



# PORTCULLIS NOTICES

MCI (P) 067/07/2020

4 Mar 2021

## DITC PASSCODE AND ES ANNUAL RETURN SUBMISSIONS

### IMPORTANT UPDATE – APPOINTMENT OF SECONDARY USER

The International Tax Co-Operation (Economic Substance) Law ("ES Law") requires every relevant entity ("Entity") that is carrying on a relevant activity to satisfy the economic substance test in relation to that relevant activity ("ES Test").

Each such Entity must prepare and submit to the Tax Information Authority ("Authority") an economic substance report ("ES Return" or "this form") for the purpose of the Authority's determination as to whether the ES Test has been satisfied in relation to that relevant activity.

The ES Returns must be submitted within twelve months after the last day of the end of each financial year commencing on or after 1 January 2019. If an Entity conducts more than one relevant activity during a financial year then it must prepare and submit a separate ES Return in relation to each such relevant activity.

Portcullis (Cayman) Ltd has now received the activation link and passcode from The Department of International Tax Cooperation (DITC) for ES Return submission for the subject Company.

If you wish to use our **FILING SERVICE**, you must complete and return a signed ES Return to the respective Corporate Administrator for our submission. See Table below for the ES Return Forms. Our service fee for submitting the ES Return or the Form for Entity on your behalf will be USD350.00 per Company.

Form	Link	For use
Economic Substance Return Sample	<a href="https://portcullis.co/pdf/PCay%20-%20ES%20Return.pdf">https://portcullis.co/pdf/PCay%20-%20ES%20Return.pdf</a>	Use for filing ES returns of Entities other than Entities conducting Pure Equity Holding Activity
Economic Substance Return for Pure Equity Holding Companies Sample	<a href="https://portcullis.co/pdf/PCay%20-%20ES%20Pure%20Equity%20Holding%20Company.pdf">https://portcullis.co/pdf/PCay%20-%20ES%20Pure%20Equity%20Holding%20Company.pdf</a>	Use for filing ES returns of Entities conducting Pure Equity Holding Activity



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If you wish to attend to the filing of the ES Return, please inform your Corporate Administrator and we will appoint you as a secondary user. Please note that the secondary user will only be able to view, edit and make a submission for the ES return of the entity. You may nominate a secondary user for the Entity to us by providing an Extract of Resolution for Appointment (see template attached). Please note that such appointment will remain effective in the DITC Portal system until you advise us otherwise in writing.

We will require the following documents for the secondary user.

### An individual secondary user

(we may already have these documents. If the appointee is a director or shareholder of the Company that we have already undertaken due diligence on, please do let us know):-

1. A duly certified copy of passport (including signature page); and
2. A proof of residence not more than 3 months old.

### A corporate of the individual secondary user (Regulated or Professional Firm such as a CPA or Legal Firm)

1. Regulatory/License Number, Name and Contact Details of the Regulated Firm (to enable independent verification)
2. An extract of the Board Resolution appointing representatives (template attached)

### A corporate of the individual secondary user (Unregulated)

1. An extract of the Board Resolution appointing representatives (template attached)
2. Due Diligence on the Corporate Entity namely Certified Copies of:-
  - a. Certificate of Incorporation or Registration
  - b. M&A
  - c. Register of Directors
  - d. Register of Shareholders
3. Due Diligence of each representative as for an individual secondary user above



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## DITC PASSCODE AND ES ANNUAL RETURN SUBMISSIONS

The Entity will also be required to submit financial statements or the books of accounts certified by the Entity's Director(s) for the Financial Year in support of the ES Return. Should you require **ACCOUNTING SERVICES**, you may contact our Hong Kong and Singapore Offices at:-

*Portcullis Tax Services (HK) Limited*

*Tel: [\(852\) 2525 9991](tel:85225259991) | DDI: [\(852\) 3173 1046](tel:85231731046) |*

*Email: [pisc.es.wong@portcullis.co](mailto:pisc.es.wong@portcullis.co)*

*Attention: Ms Pisces Wong, Senior Accounts and Tax Manager*

OR

*Portcullis Family Office Pte Ltd*

*Tel: (65) 6496 0496 /DDI: (65) 6496 0454*

*Email: [yeeyee.tey@portcullis.co](mailto:yeeyee.tey@portcullis.co)*

*Attention: Mr Tey Yee Yee, Senior Accountant*

### Penalty

Where a relevant entity fails to submit to the ES reporting, the Authority shall impose a penalty of five thousand Cayman dollars and an additional penalty of five hundred Cayman dollars for each day during which the failure to comply continues.

### Deadlines

Reporting deadlines for the filing of the ES returns have been further extended as outlined below. This extension only applies to this first year.



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Period End Date (for purposes of the ES Return)	ES Obligation	Deadline
31 December 2019 - 30 April 2020	ES return (all except IP Business)	30 April 2021
1 May 2020 - onwards	ES returns	12 months after the period end date
31 December 2019 - 29 February 2020	ES Return with Type Income: Relevant Activity - IP Business and TRO	28 February 2021
1 March 2020 - onwards	ES Return with Type Income: Relevant Activity - IP Business and TRO	12 months after the period end date

If you have difficulty with providing the documents or should you require clarification, please do not hesitate to contact your Corporate Administrator or direct your question to [esreturn@portcullis.co](mailto:esreturn@portcullis.co)

Thank you.

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**DITC PORTAL [SECONDARY USER EXTRACT OF RESOLUTION FOR APPOINTMENT OF  
SECONDARY USER TEMPLATE]**

**國際稅賦合作處入口網站[第二使用人指定決議書摘錄範本]**



[Name of Company]  
("the Company")

Incorporated in the Cayman Islands with registration number [     ]  
CONSENT RESOLUTION OF THE BOARD OF DIRECTORS DATED [     ] PASSED IN ACCORDANCE  
WITH THE MEMORANDUM OF ARTICLES OF ASSOCIATION OF THE COMPANY

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**APPOINTMENT OF SECONDARY USER: FOR THE PURPOSE OF FILING THE COMPANY'S ANNUAL  
ES RETURN**

WHEREAS: -

- a. The International Tax Co-Operation (Economic Substance) Law ("ES Law") requires every relevant entity ("Entity") that is carrying on a relevant activity to satisfy the economic substance test in relation to that relevant activity ("ES Test").
- b. Each such Entity must prepare and submit to the Tax Information Authority ("Authority") an economic substance report ("ES Return" or "this form") for the purpose of the Authority's determination as to whether the ES Test has been satisfied in relation to that relevant activity. If the Entity which would otherwise be in scope to file an ES return, is claiming to be tax resident outside the Cayman Islands, it would be required to complete and submit a Form for Entity Tax Resident in another jurisdiction (all Forms to be referred to as the "ES Returns")
- c. The ES Returns must be submitted within twelve months after the last day of the end of each financial year commencing on or after 1 January 2019. If an Entity conducts more than one relevant activity during a financial year then it must prepare and submit a separate ES Return in relation to each such relevant activity.
- d. Portcullis (Cayman) Ltd ("PCAY"), the registered office provider, has been appointed the primary user for the purposes of accessing the DITC Portal.
- e. The Company has now requested that the following Appointee be appointed a secondary user for the purpose of accessing the DITC Portal and filing the necessary ESAR (the "Secondary User") [if Corporate Appointee is selected, please include: and that the appointed Secondary User will appoint the stated [representative or representatives] that [is an/are] employee(s) of the Secondary User to attend to the necessary filings for and on behalf of the Company].

SECONDARY USER DETAILS	
Name of Secondary User:	
Representative(s) (include if corporate appointee)	
Title:	
Residential Address:	
Tel:	
Email:	
Facsimile:	
State Relationship to the Entity:	
Signature:	

The Directors, having considered the above and having determined that it is in the best interest of the Company, hereby resolves,

1. To approve the appointment of [representative/representatives] to act for and on behalf of the Company for the purposes of submitting the required ESAR to DITC.

2. To authorize the [representative or representatives] to access the full records of the Company for the purpose of filing the ESAR;
3. To liaise with PCAY and the DITC on all matters in respect of the filing of the ESAR.

IT IS FURTHER CONFIRMED THAT: -

4. The appointment will remain effective until the Company otherwise notifies PCAY in writing.

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Name:

Director:

Date: