



# Cayman Islands Automatic Exchange of Information – US FATCA, UK FATCA, CRS Deadlines

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August 2016

## US FATCA AND UK FATCA (*FATCA*)

Users of Cayman Islands vehicles which fall within the scope of US FATCA and UK FATCA as Reporting Financial Institutions (which will, for example, include most Cayman funds) are reminded that the previously extended deadline issued by the Cayman Islands Department for International Tax Corporation (*DITC*) to complete their notification and reporting to the Cayman Tax Information Authority has now been extended further to Friday 2 September (*FATCA Deadline*).

Cayman Reporting Financial Institutions are reminded that their obligations under FATCA will include:

- Registration with the United States IRS to obtain a Global Intermediary Identification Number (*GIIN*) (US FATCA only)
- Due diligence on investors and identification of any reportable accounts
- Registration and applicable notifications with/to the Cayman Islands Tax Information Authority by the FATCA Deadline

## CRS

Cayman Reporting Financial Institutions are also reminded that for CRS the deadline for conducting due diligence on pre-existing high value individual reportable accounts is 31 December 2016.

**Reporting Financial Institutions are urged to confirm with their internal compliance function or external FATCA/CRS services provider that the requisite notifications and reporting requirements have been or will be met.**

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For more information please contact:



**Gareth Morgan**

Group Partner \*+ // Guernsey

**t:** +44 (0) 1481 734264 // **e:** [gareth.morgan@collascrill.com](mailto:gareth.morgan@collascrill.com)

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