

Cayman Islands Update: Additional Updates on AEOI and the DITC Portal

DITC Portal Opening

Further to our previous update¹ ("Previous Update"), the Department for International Tax Cooperation ("DITC") issued an Industry Advisory² on 30 October 2020 (the "Advisory") confirming that the DITC Portal will open in early November 2020. The DITC Portal will initially be available for CRS and FATCA purposes with functionality to enable Economic Substance and Country-by-Country Reporting ("CbCR") to follow.

A DITC Portal User Guide will be made available at the opening of the DITC Portal.

Users with a User Account on the former AEOI Portal will soon receive an account activation email with instructions on accessing the DITC Portal. The email will come from donotreply@ditc.ky and it is recommended to ensure that the email address is not blocked by email spam filters. Users should check spam folders before reaching out to the DITC Portal Team with queries regarding account activation.

The Advisory also confirms that information regarding the key differences between the AEOI Portal, the new DITC Portal and updated CRS guidelines will be posted on the DITC website.

CRS and FATCA Deadlines Extension

The DITC has further extended the CRS and FATCA reporting deadline for the 2019 financial year from 16 November to 16 December 2020. The new entity registration deadline is also now 16 December 2020.

The deadline for the submission of the CRS Compliance Form has also been extended. The CRS Compliance Form in respect of the 2019 financial year will need to be submitted via the new DITC Portal by 31 March 2021.

The date for submission of the CRS Compliance Form in respect of subsequent years remains at 15 September.

As recommended in our Previous Update, industry participants should take steps to ensure that they or their service providers will be able to extract the necessary data for the purposes of submitting the information required by the CRS Compliance Form.

Economic Substance Updates

The Advisory also confirms that a template of the Economic Substance Return will be published on the DITC website shortly in pdf format.

¹ <https://maples.com/Knowledge-Centre/Industry-Updates/2020/10/Cayman-Islands-Update-Further-Changes-on-the-CRS-Form-DITC-Portal-and-CbCR-Regime>

² <https://www.ditc.ky/wp-content/uploads/Industry-Advisory-DITC-Portal-Opening-30-October-2020.pdf>

A separate industry advisory will be issued in due course regarding Economic Substance reporting dates and the opening of the DITC Portal for Economic Substance filing.

Country-by-Country Reporting Updates

The Advisory confirms that reporting for the 2019 reporting period will take place on the existing CbCR Portal, accessible through the DITC Portal (once online), and in the revised OECD CbCR XML Schema 2.0 format. For the 2020 reporting period and thereafter, CbCR functionality will be added to the new DITC Portal.

A separate industry advisory will also be issued in due course regarding specific matters related to CbCR, including when functionality for CbCR reporting via the DITC Portal will be available.

Further Information

If you have any questions relating to the DITC Portal, the CRS and FATCA deadlines, or the Economic Substance and CbCR regimes, please reach out to any of the below members of our dedicated Regulatory & Compliance team or your usual Maples Group contact.

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