

# CRS and Economic Substance Updates for the Cayman Islands

On 17 June 2026, the Department for International Tax Cooperation ("DITC"), on behalf of the Tax Information Authority (the "TIA"), issued an industry advisory outlining a series of important updates in relation to the Common Reporting Standard ("CRS") and Economic Substance ("ES") requirements in the Cayman Islands.

These updates affect filing deadlines, use of the DITC Portal, reporting schemas, self-certification and administration forms<sup>1</sup>, security requirements and the manner in which ES filing reminders will be communicated by the DITC.

## CRS Updates

### 2025 CRS Filing Deadline: 31 July 2026

The deadline for the submission of 2025 CRS XML files and / or 2025 CRS Filing Declarations is 31 July 2026.

This applies to all Cayman Financial Institutions ("FIs") with CRS Reportable Accounts for the 2025 reporting year.

### Closure of the DITC Portal for CRS Submissions

To implement a change to CRS XML Schema version 3.0 ("XML v3.0"), the DITC Portal will be

closed for the submission of CRS XMLs and Filing Declarations in early August 2026.

All other DITC Portal functionalities will remain available.

Following this closure:

- no new CRS XML files may be submitted; and
- no amendments or corrections to previously submitted CRS XML files may be made until XML submission functionality is reinstated, which is anticipated to be in early 2027.

The TIA has confirmed that this system closure does not extend or otherwise affect the 31 July 2026 filing deadline. All 2025 CRS filings must therefore be completed before this date.

### Impacts on the 2026 CRS Reporting Year

#### 1. Transition to CRS XML Schema version 3.0

Once the DITC Portal reopens for CRS XML submissions, Reporting FIs will be required to use XML Schema v3.0 for:

- submissions of new Reportable Accounts; and
- corrections or deletions to prior filings.

<sup>1</sup> The DITC Portal User Guide on p. 15 defines administration forms as broadly consisting of the Authorising Person Change Form, FI Change Form, Principal Point of Contact Change Form, and Secondary User-related forms.

Accordingly, the XML v3.0 must be used when filing the CRS return by the updated 30 June 2027 filing deadline for the 2026 reporting year.

The updated [OECD CRS XML Schema User Guide \(v 4.0\)](#) and the [XML Schema v3.0 XSD files](#) are available on the [OECD Tax Transparency Resource Centre](#). A summary of the new reporting fields is provided in the [Amended CRS Quick Guide](#).

Guidance on transitional measures, including where corrections using XML v3.0 introduce new fields that were not included in filings submitted using XML Schema v2.0, can be found in the [OECD CRS XML Schema User Guide \(v 4.0\)](#).

## 2. *Discontinuation of CRS XML Generator Tool*

In connection with the transition to XML v3.0, the DITC will no longer provide an XML generator tool. Reporting FIs should ensure they have appropriate internal systems or third-party solutions in place to generate compliant XML v3.0 files.

## 3. *Updated CRS Self-Certification Forms (Effective 1 January 2026)*

To align with the [Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) \(Amendment\) Regulations, 2025](#) (the "Amendment Regulations"), the DITC has published updated [Individual Self-Certification Forms](#) and [Entity Self-Certification Forms](#) on its website.

The updated forms:

- highlight which data fields are mandatory in accordance with Regulation 7 of the [Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) Regulations \(As Revised\)](#), as amended by Regulation 3 of the Amendment Regulations; and

- contain guidance for FIs, including that the published forms are not mandatory templates.

Cayman FIs may use their own self-certification formats, but, at a minimum, must collect the mandatory data prescribed in the principal CRS Regulations as amended by the Amendment Regulations, in accordance with applicable local rules and guidance.

## 4. *Updated CRS Administration Forms*

The DITC is in the process of updating the CRS administration forms available on the DITC Portal to reflect the Amendment Regulations.

The updated administration forms are expected to be available in Q3 2026.

## 5. *Updated CRS Guidelines*

The DITC is also developing updated CRS guidance materials to support industry planning and implementation of the amended CRS requirements.

The DITC expects to issue further CRS industry guidance in Q3 2026.

## 6. *DITC Portal Security Enhancement*

To enhance the protection of user information, the two-factor authentication (2FA) currently required only for account activation will be extended to all access to the DITC Portal.

Implementation of this enhanced security measure is anticipated in Q3 2026. The DITC will issue further communication and updated guidance closer to implementation.

## **Economic Substance Update**

### **Changes to ES Filing Reminders**

Historically, the DITC has sent courtesy email reminders to Responsible Persons ("RPs") in advance of ES filing deadlines, in addition to messaging via the DITC Portal banner. The TIA notes that the [International Tax Cooperation \(Economic Substance\) Act \(As Revised\)](#) ("ES Act"), which came into force on 1 January 2019, clearly sets out ES filing requirements and reporting deadlines, and these are now considered familiar to industry.

From ESN Year 2025 onwards:

- the DITC will no longer send courtesy reminder emails to RPs in advance of ES filing deadlines; and
- reminders in relation to ES filing deadlines will only be provided via the messaging banner on the DITC Portal.

Relevant entities are responsible for ensuring their own compliance with all applicable ES reporting obligations and deadlines (i.e. for Economic Substance Notifications and ES returns, as applicable), independently of any courtesy reminders.

## Required Actions for In-Scope Entities

Entities within scope of the CRS Amendment Regulations and the ES Act should take note of the following (as applicable):

- ensure all 2025 CRS XMLs and CRS Filing Declarations are submitted by 31 July 2026, taking into account the early August 2026 closure of the DITC Portal for CRS XML submissions;
- review and, where necessary, update on-boarding and self-certification processes to ensure collection of all mandatory data under the Amendment Regulations from 1 January 2026;
- revisit written CRS policies and procedures now to ensure they are up to date and again

in Q3 2026 post release of the updated CRS guidance;

- appoint a Principal Point of Contact in the Cayman Islands by 31 January 2027;
- monitor DITC communications in Q3 2026 for the release of updated CRS administration forms, CRS guidance and information on the implementation of 2FA for DITC Portal access;
- prepare for the transition to CRS XML Schema v3.0, including updating internal systems or engaging service providers and reviewing the OECD XML Schema v3.0 documentation and Amended CRS Quick Guide; and
- update internal ES compliance calendars and procedures to reflect that ES reminders will be provided only through the DITC Portal banner from ESN Year 2025 onwards.

## Further Assistance

For further information, please reach out to your usual Maples Group contact or any of the persons listed below.

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