

## KPMG REG FATCA/CRS Alert

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<b>Country:</b>	Cayman Islands
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### Cayman Islands: Updated guidance notes for the implementation of the CRS and notice relating to AEOI notification (registration) deadline

On 31 July 2017, the Department for International Tax Cooperation of Cayman Islands issued the updated version (v2.1) of the guidance notes that helps FIs on aspects of the CRS that are particular to Cayman Islands and addresses certain aspects of the CRS Regulations.

The updated version of the guidance notes contain the following changes in accordance with the OECD's CRS requirements:

- Record keeping: For the avoidance of doubt, the six year period shall commence on the date when the relevant information is or should be reported to the TIA under the CRS Regulations.
- Timing of self-certifications for New Accounts: A Cayman Reporting Financial Institution or Trustee of a Trustee Documented Trust must obtain a self-certification upon account opening (CRS, Sections IV(A) and V(D)(2)) and validate the self-certification as part of its account opening procedures. In addition, measures would be put in place by the TIA to ensure that valid self-certifications are always obtained for New Accounts.

Further, the DITC announced that the AEOI Portal will continue to accept late registrations or variations before the reporting deadline of 31 August 2017. Therefore, Cayman FIs must complete the necessary registration or variation, and proceed to submit the returns to avoid further breaches and the potential levying of additional fines.

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Reference: [CRS Guidance Notes](#) and [Notice](#)

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