

Alert

The DITC Issues Timely Compliance Reminders

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The Cayman Islands Department for International Tax Cooperation (DITC) recently issued reminders to industry of compliance obligations in accordance with Common Reporting Standard (CRS) requirements and for the purposes of foreign account tax compliance (FATCA).

FATCA Compliance - Cayman Financial Institutions

Entities that are classified as Cayman Financial Institutions for FATCA purposes are reminded that they must appoint a Principal Point of Contact and an Authorising Person in their organization for all compliance-related matters and in order to ensure access to their account on the DITC Portal.

CRS Compliance – Action Required by All Entities

The DITC has also advised that it will be conducting CRS compliance measures, beginning this month. In light of this advisory, all Cayman entities must ensure that they have correctly classified themselves for CRS and FATCA purposes and that they are in compliance with their respective obligations, and that copies of the classification documentation have been provided to their registered office service provider.

Please contact Conyers for advice if you have any questions concerning your entity's classification status or compliance obligations above.

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