

Cayman Update on Final Returns for FATCA and CRS

Deals - 16/01/2017

A Reporting Financial Institution that has ceased to operate a financial business and/or has been placed into liquidation must submit a final report to the Cayman Islands Tax Information Authority (the TIA) in respect of its final reporting period or part-period.

The operators of the Reporting Financial Institution are responsible for ensuring the final report is made. If a liquidator is appointed prior to the filing of the final report, the responsibility lies with the liquidator. For this reason, when a Reporting Financial Institution is placed into liquidation, if a third party liquidator is being used, the Reporting Financial Institution's Principal Point of Contact should be changed to a representative of the liquidator.

Once the final report has been made, the Reporting Financial Institution must deregister with the IRS and the TIA.

Deregistration with the IRS

In order to deregister with the IRS, a Reporting Financial Institution must log on to the IRS FATCA portal and cancel its registration. Once registration is cancelled, it will be removed from the list of FFI's and its GIIN will be cancelled. Accordingly, a Reporting Financial Institution should not cancel its registration prior to receiving all of its US source income or it may be subject to withholding.

Deregistration with the TIA

To request the deregistration of a Reporting Financial Institution from the AEOI Portal, the Principal Point of Contact must send the following information to the TIA via email to CaymanAEOIportal@gov.ky:

- A request to have the Reporting Financial Institution deregistered from the AEOI Portal;
- Name of the Reporting Financial Institution, the GIIN and the TIA issued Reporting Financial Institution number (e.g. FI000111);

- Confirmation that the Reporting Financial Institution has been deregistered with the IRS; and
- A statement advising that all reporting obligations for this Reporting Financial Institution have been met.

Once a Reporting Financial Institution is deregistered on the AEOI Portal it will no longer have access to view/edit returns. Accordingly, all returns must be submitted before requesting deregistration.

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Regulatory information can be found under [Legal Notice](#)

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