

Cayman Islands FATCA update

News - 20/03/2015

Cayman Islands FATCA Portal for TIA Notification now open

The Cayman Islands Department for International Tax Cooperation has today launched its Automatic Exchange of Information portal (**AEIO Portal**) and released its accompanying user guide.

All Cayman Islands Financial Institutions with reporting obligations are required to provide notification to the Cayman Islands Tax Information Exchange Authority (**TIA**) of the details noted below by 31 April 2015 (the original 31 March 2015 deadline has been extended by amendment to the applicable regulations)

The information required by the TIA via the AEIO portal is:

- the name of the Financial Institution;
- the categorisation of the Financial Institution under FATCA;
- where the Financial Institution has registered with the IRS, the GIIN allocated to that Financial Institution; and
- the principal point of contact information - a letter is required to be uploaded from the Financial Institution to the TIA on letterhead, identifying and giving authorisation to the individual to be assigned as the Principal Point of Contact on behalf of that Financial Institution and signed by an appropriate person in the Financial Institution. The letter must include the name of the Financial Institution, GIIN (if applicable), name and contact details of both the person providing the authorisation and the Principal Point of Contact.

Reports for the period 1 July to 31 December 2014 must be submitted by 31 May 2015. The reporting format will be consistent with the schemas currently published by the US Internal Revenue Service for US FATCA and those published by the OECD for the Common Reporting Standard. Financial Institutions will have the option of submitting reports to the TIA individually, by entering information manually on the portal, or via bulk submission by uploading an XML

file(s) . Financial Institutions that have registered as a sponsoring entity will have the ability to upload an XML file containing information for multiple Financial Institutions.

Access the user guide: http://tia.gov.ky/pdf/User_Guide.pdf

If you have any questions relating to the foregoing and would like to discuss further, please reach out to your usual Ogier contact or one of the below.

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