

## Common Reporting Standard Update for the Cayman Islands

### 开曼群岛的通用申报标准更新

The Department for International Tax Cooperation (the "DITC") has announced a soft opening for the first year of notifications and reporting under the Common Reporting Standard ("CRS").

#### Changes to the CRS Notification and Reporting Due Dates

For 2017 CRS:

- Notifications to the DITC will now be accepted up to **30 June 2017**; and
- Reporting obligations in respect of 2016 data will now be accepted up to **31 July 2017**.

Notwithstanding these extended registration and reporting dates, it is anticipated that the Automatic Exchange of Information Portal ("AEOI Portal") usage will be very high and Cayman Financial Institutions are advised to leave sufficient time to complete their notification and reports.

#### NIL Reporting under CRS now Mandatory

Pursuant to the terms of the newly issued *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2016*, each Cayman Reporting Financial Institution is required to make a NIL return to the DITC where the institution does not maintain any Reportable Accounts.

#### More Legislation Expected

The Cayman Islands Tax Information Authority ("TIA") is due to issue revised CRS Guidance Notes and an AEOI Portal User Guide shortly. The CRS AEOI Portal and CRS return submission functionality is anticipated to be operational around mid to late April 2017.

国际税收合作部（下称“DITC”）已宣布开始首年按照通用申报标准（下称“CRS”）进行通知及申报。

#### CRS 通知及申报截止日期的变更

对于2017年CRS:

- 通知DITC的截止日期现延至**2017年6月30日**；以及
- 就2016年数据履行申报义务的截止日期现延至**2017年7月31日**。

尽管该等登记及申报的截止日期延后，但预期自动资讯交换门户网站（下称“AEOI门户网站”）的使用量将相当大，建议开曼金融机构留出充足时间用以完成通知及申报。

#### CRS 现要求必须提交无应申报账户的报告

根据新颁布的《2016年税务资讯机关法规（国际税收合规）（通用申报标准）（修订本）》的条文，各个有申报义务的开曼金融机构如没有任何应申报账户，则均须向DITC提交无应申报账户的报告。

#### 预期将出台更多法规

开曼群岛税收资讯机关（下称“TIA”）应会在不久后发布经修订的CRS指引摘要和AEOI门户网站用户指南。CRS AEOI门户网站和CRS报告提交功能预计会在2017年4月中至4月底左右上线。

## UK CDOT

Cayman Reporting Financial Institutions are reminded that for 2017 they will satisfy their UK CDOT obligations by applying the CRS reporting procedures.

## No Change to FATCA Reporting

Existing notifications and reporting obligations and deadlines regarding US FATCA remain unchanged and are not impacted by the above changes.

Please contact your usual Conyers Dill & Pearman contact if you have any questions.

**This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.**

## UK CDOT

有申报义务的开曼金融机构请注意，2017年须透过应用CRS申报程序来履行其UK CDOT义务。

## FATCA 申报无变化

关于US FATCA的现行通知及申报义务和截止日期保持不变，且不受以上各项变更的影响。

如有任何问题，请与阁下的康德明律师事务所常用联系人联络。

本文并非法律意见，其内容亦非详尽无遗，只可作为概览及一般参考资料。感谢您的垂阅！

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