



MINISTRY OF  
FINANCIAL SERVICES  
& HOME AFFAIRS  
CAYMAN ISLANDS GOVERNMENT

## INDUSTRY ADVISORY

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### **CRS Form Released, FATCA Deadline Extended**

The Department for International Tax Cooperation (DITC) advises industry of the following:

#### CRS Compliance Form

As of today (Wednesday, 15 April) the DITC is providing industry with the advance release of its new [CRS Compliance Form](#). Whilst the 2020 deadline for submission of this form is 31 December 2020, the DITC is aware that the form is new and is therefore advising of the requirements with as much advance notice as possible.

As indicated in the Ministry quarterly update held on 10 January, and subsequent briefings, the DITC has been working on the development of this CRS Compliance Form for some time. In March, the DITC engaged with a small industry focus group which provided valuable feedback on the practical implications of completing the form and this feedback has resulted in a number of improvements and simplifications which are designed to assist users.

The DITC have also published Notes for Users on the DITC website [[Notes on the CRS Compliance Form](#)] which explain the purpose of the form and provide a high-level overview of the requirements. Industry is asked to note that the CRS Compliance Form is a critical component in the Cayman Islands assessment by the Global Forum's AEOI Peer Reviews, which are currently under way, to ensure data collection, analysis, and effective implementation of the CRS.

A detailed user guide will be published in due course. In the interim, if you have any queries on the form or the Notes for Users, please email [CaymanAEOIportal@gov.ky](mailto:CaymanAEOIportal@gov.ky).

#### FATCA Reporting Deadline Extension

The DITC notes the [FAQ](#) (FAQ 5 under the heading Reporting) published by the IRS yesterday. The FAQ provides for an extension of time for Model 1 IGA jurisdictions to provide their 2019 FATCA data to the United States competent authority. As a result of this change by the US, the DITC is now extending the FATCA reporting deadline for the 2019 reporting period to **16 November 2020**.

Please note that the DITC does not currently propose to make any changes to the previously announced deadline for CRS. However, the DITC is monitoring the international landscape carefully and will consider any appropriate adjustments in the event that applicable international deadlines are modified.

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