

FATCA Update/Reminder

The Cayman Islands Government has opened its online Automatic Exchange of Information Portal for registration and reporting under FATCA. The deadline for notification in advance of reporting is less than three weeks away.

Further to regulations (the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (“**US FATCA Regulations**”) and the Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014 (“**UK FATCA Regulations**”) and together with the US FATCA Regulations the “**FATCA Regulations**”) issued under certain Intergovernmental Agreements between the United States and the Cayman Islands and separately the United Kingdom and the Cayman Islands for the implementation of the Foreign Account Tax Compliance Act (“**FATCA**”), Cayman Islands “financial institutions” (as defined by FATCA), including investment funds, will generally be required to register with, and if necessary, report to the Cayman Islands Tax Information Authority (the “**TIA**”).

The Cayman Islands Department for International Tax Cooperation (part of the TIA) has now opened the online Automatic Exchange of Information Portal (the “**AEOI Portal**”) enabling Cayman Islands financial institutions, including investment funds, to undertake their FATCA notification and reporting.

Every Cayman Islands financial institution which has a reporting *obligation* must notify the TIA in advance of reporting and the notification must be completed on the AEOI Portal by 30 April 2015. This is a previously extended notification deadline but remains in effect and so Cayman Islands reporting financial institutions should register on the AEOI Portal as soon as possible. The first reporting deadline is 31 May 2015 and such reporting is only pursuant to the US FATCA Regulations and relates to new individual accounts held by US Specified Persons. In the future the AEOI Portal will be used for other similar reporting obligations under the FATCA Regulations which shall be phased in during the next three years. It is also expected that the AEOI Portal shall be used for other reports under the forthcoming Common Reporting Standard of the Organisation for Economic Co-operation and Development.

The Cayman Islands Automatic Exchange of Information Portal can be viewed by clicking here: <https://caymanaeioportal.gov.ky/VizorPortal>

The AEOI Portal Guidance Notes can be found here: http://tia.gov.ky/pdf/User_Guide.pdf

The FATCA Guidance Notes V2 can be found here: http://tia.gov.ky/pdf/FATCA_Guidance_Notes.pdf

Should you have any queries regarding the above, or if we can be of any assistance, please do not hesitate to contact your usual Campbells contact or any of the following:



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