

## AEOI Update

29 October 2021

### Cayman Islands

#### **DITC Compliance Update**

Last week, the Department for International Tax Cooperation (DITC) in Cayman Islands published an update on a number of compliance issues identified as a result of their analysis of data which Financial Institutions had submitted for Reporting Year 2020.

In particular, the DITC noted:

1. A high volume of FIs with CRS reporting obligations had yet to file a CRS Filing Declaration or CRS Compliance Form. FIs who have missed the deadline should submit these via the DITC Portal as soon as possible.
2. A significant number of CRS returns did not include information on –
  - Tax Identification Number (or functional equivalent) and/or date of birth in the case of individuals (including controlling persons); or
  - Tax Identification Number (or functional equivalent) in the case of entities.The DITC will be contacting FIs with such missing information within their returns. These FIs are advised to start looking into the reasons for the missing data (including for years prior to Reporting Year 2020 if also impacted). For submission of corrections, including supplementing with information previously missing, they can be performed via the DITC Portal and if completed before the deadline, no further action will be taken by the DITC.
3. FIs reporting entity accounts as undocumented accounts. This is incorrect application of the reporting standard as the regulations only permit pre-existing individual accounts to be reported as undocumented, subject to certain conditions being fulfilled. The DITC will be contacting FIs whose CRS returns contain undocumented accounts. FIs who have reported any account as undocumented should review the accuracy of such reporting and where it is identified to have been reported in error, investigate which receiving country these accounts should have been submitted to.

You may refer to the full bulletin [here](#).

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[Contact us](#) if you have questions about this update.