

## Cayman Islands: Update on Automatic Exchange of Information – New CRS Compliance Form

October 2020

As mentioned in our [previous advisory](#), the DITC has provided the industry with the advance release of its new [CRS Compliance Form](#) in an [industry advisory](#). This form must be completed annually by all Reporting Financial Institutions (“RFIs”) and Trustee Documented Trusts for the same period as their CRS returns.

### Deadline

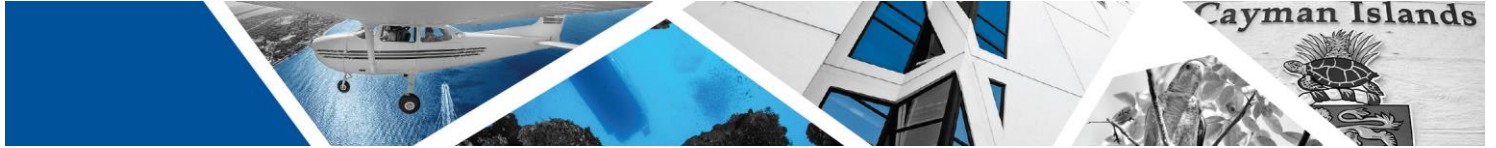
The deadline for the submission of the CRS Compliance Form to the DITC is expected to be 15 September each year. However, for the 2019 reporting period the deadline will be 31 December 2020, to give sufficient time to collect the information required once the DITC Portal opens, which is expected to be during the fourth quarter of 2020. The DITC will apply automatic penalties where this deadline is not met.

### Notes and User Guide

The DITC has also published [Notes](#) on the CRS Compliance Form. The purpose of these Notes is to provide a high-level overview of the process and data points that will be required to complete the form in advance of it becoming available on the DITC Portal. The DITC will be publishing a User Guide with detailed instructions on how to complete and file the CRS Compliance Form which will coincide with the launch of the DITC Portal.

### CRS policies and procedures

As part of completing the CRS Compliance Form, each RFI is required to confirm that it has written CRS policies and procedures in place, including to reflect any delegation of CRS functions. Most RFIs will already have written CRS policies and procedures but this is an ideal opportunity to ensure that CRS policies and procedures are in place and up to date for each RFI.



## Reason for introduction of the CRS Compliance Form

The CRS Compliance Form is a critical component in the Cayman Islands assessment by the OECD Global Forum's AEOI Peer Reviews, which are currently under way, to ensure data collection, analysis, and effective implementation of the CRS. These reviews cover over 100 jurisdictions and will result in a rating on effectiveness in 2021. A critical component of the review is an evaluation of jurisdictions' data collection, analysis and assessment and compliance functions.

## Conclusion and Contacts

Walkers has a dedicated global Regulatory & Risk Advisory practice group that can offer legal advice and assistance in connection with all aspects of AEOI, including the new CRS Compliance Form, and all other regulatory compliance. Walkers and its affiliate Walkers Professional Services ("WPS") can assist with both completing and filing the CRS Compliance Form. Walkers is also able to provide appropriate written CRS policies and policies and, together with WPS, assist clients with AEOI customer due diligence, filing obligations and provide Principal Points of Contact and Authorising Persons for clients.

For further information please speak with your usual Walkers contact or one of the following:

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