



**ADVISORY**  
Industry Information

## DITC Portal Updates on AEOI and Economic Substance

January 2021

The industry advisories dated [11 January 2021](#) and [22 January 2021](#) issued by the Department for International Tax Cooperation (“DITC”) advise industry of updates in relation to the automatic exchange of information for CRS and FATCA and Economic Substance (“ES”). This advisory provides a summary of the key points.

### Opening of DITC Portal for Economic Substance

The DITC Portal is now open for ES purposes, as anticipated in our [previous advisory](#). Responsible Persons (“RPs”) of entities that are required to report under ES, and who are already registered to use the DITC Portal, will automatically see the ES entities they are assigned to. It will then be possible to both add secondary users and submit the required ES reporting for those entities.

Those RPs who are not already registered to use the DITC Portal will receive an account activation email from [donotreply@ditc.ky](mailto:donotreply@ditc.ky) with steps on how to register and access the DITC Portal.

**Action point:** RPs in respect of entities required to submit an ES Return or a form claiming the exemption for being tax resident outside of the Cayman Islands (the ‘Entity Tax Resident in Another Jurisdiction’ Form) are encouraged to access the DITC Portal and commence registration and reporting, as applicable, in line with the revised deadlines discussed below.

### ES Return Deadlines

As set out in our previous advisory, an ES Return must normally be submitted within twelve months after the end of the financial year of a Relevant Entity conducting Relevant Activity. However, the ES deadlines have been further extended, for this year only, as follows:

- >> the deadline for submitting ES Returns for Relevant Entities carrying on IP business is extended to **28 February 2021**, unless the reporting deadline falls after 28 February 2021, in which case the deadline remains at 12 months after the end of the financial year; and
- >> the deadline for submitting all other ES Returns is extended to **30 April 2021** unless the reporting deadline falls after 30 April 2021, in which case the deadline remains at 12 months after the end of the financial year.

The deadline for submitting the Form for an Entity Tax Resident in Another Jurisdiction has not been extended further and remains **28 February 2021**.

There will be no bulk upload option for any of the ES filings for this reporting cycle. A bulk upload option for entities carrying on holding company



business is expected to be added later this year.

## CRS Compliance Form Deadline

The deadline for submitting the 2019 CRS Compliance Form has been further extended to 15 September 2021. As a result, the deadlines for the 2019 CRS Compliance Form and the 2020 CRS Compliance Form are now the same.

The current function to submit the 2019 CRS Compliance Form remains open on the DITC Portal. The deadline has been extended to accommodate the availability of a bulk upload option in CSV format, which is yet to be released.

## Contacts

Walkers has a dedicated global Regulatory & Risk Advisory practice group that can offer legal advice and assistance in connection with all aspects of AEOL, economic substance and all other regulatory compliance. Walkers and Walkers Professional Services (“WPS”) can assist with both completing and filing the CRS Compliance Form. Walkers is also able to classify entities for FATCA, CRS and economic substance purposes, provide appropriate written CRS policies and policies and, together with WPS, assist clients with AEOL customer due diligence, filing obligations and provide Principal Points of Contact and Authorising Persons for clients, as well as assisting with all economic substance filings and implementation.

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

### Legal Services



**Lucy Frew**  
Partner - Cayman Islands  
T: +1 345 814 4676  
E: lucy.frew@walkersglobal.com



**Alice Molan**  
Partner - Hong Kong  
T: +852 2596 3425  
E: alice.molan@walkersglobal.com



**Sara Hall**  
Partner - London  
T: +44 (0)20 7220 4975  
E: sara.hall@walkersglobal.com



**Daniel Wood**  
Partner - Dubai  
T: +971 4 363 7912  
E: daniel.wood@walkersglobal.com



**Thomas Granger**  
Partner - Singapore  
T: +65 6603 1694  
E: thomas.granger@walkersglobal.com

### Professional Services



**Anne Dolan**  
Director - Corporate Services  
T: +1 345 814 7620  
E: lucy.frew@walkersglobal.com



**Steven Manning**  
Director - Fiduciary Services  
T: +1 345 814 7612  
E: steven.manning@walkersglobal.com



**Nicholas Quin**  
Managing Director, Corporate Services  
T: +1 345 914 4295  
E: nicholas.quin@walkersglobal.com



**Este Rabey**  
Manager, Corporate Governance  
T: +1 345 814 7652  
E: este.rabey@walkersglobal.com