



MINISTRY OF
FINANCIAL SERVICES
& HOME AFFAIRS
CAYMAN ISLANDS GOVERNMENT

INDUSTRY ADVISORY

Date: Tuesday, 20 March 2018

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AEOI Portal Reopened with Revised Documentation

AEOI Portal

Industry is advised that the Department for International Tax Cooperation (DITC) has reopened the Cayman Islands AEOI Portal for [notification](#) and [reporting](#) for Automatic Exchange of Information (AEOI) in relation to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

The Regulatory deadlines are:

- 30 April 2018 for notification (i.e. enrolment)
- 31 May 2018 for reporting for the 2017 calendar year

The AEOI Portal has new functionality that allows Users to make:

- PPoC Change Requests
- Authorising Person Change Requests
- FI Deactivations

Revised Documentation

(a) AEOI Portal User Guide

The AEOI Portal User Guide has been revised and the current version 4.0 is available here:

- http://www.tia.gov.ky/pdf/User_Guide.pdf

Cayman Financial Institutions and their agents and advisers must refer to this version rather than to version 3.2.1 or any other prior version.

Please refer to **[Appendix 1 – Summary of changes made to AEOI Portal User Guide](#)** for further information.

(b) CRS Guidance Notes

The CRS Guidance Notes has been revised and the current version 3.0 is available here:

- [http://www.tia.gov.ky/pdf/Consolidated CRS Guidance Notes appendices and CRS Regulations 2015 and 2016.pdf](http://www.tia.gov.ky/pdf/Consolidated_CRS_Guidance_Notes_appendices_and_CRS_Regulations_2015_and_2016.pdf)

Cayman Financial Institutions and their agents and advisers must refer to this version rather than to version 2.0 or to any other prior version.

Please refer to **Appendix 2 – Summary of changes made to CRS Guidance Notes** for further information.

(c) Entity Self-Certification

The Entity Self-Certification has been revised and the current version is available here:

- [http://www.tia.gov.ky/pdf/Entity Self - Certification Form.docx](http://www.tia.gov.ky/pdf/Entity_Self_-_Certification_Form.docx)

With effect from 1 April 2018, Cayman Financial Institutions and their agents and advisers must use this version of the Entity Self-Certification rather than any prior version.

The revision (see footnote 22 on page 17) is necessary to clarify that the threshold for a “Controlling Person” in respect of a legal person is direct or indirect ownership or control of “10% or more” of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2017 which implement the FATF Recommendations in the Cayman Islands. This revision only applies to the CRS; the corresponding threshold for FATCA remains “more than 25%”.

Cayman Financial Institutions must remediate any affected accounts by 31 December 2018 so they are in a position to report on Controlling Persons who are Reportable Persons under the CRS in 2019 based on the 10% threshold.

Appendix 1 – Summary of changes made to AEOI Portal User Guide

The following table is a non-exhaustive quick-reference summary of changes between the new version 4.0 of the AEOI Portal User Guide and the previous version 3.2.1.

Topic	Change to AEOI Portal User Guide	Page(s)
Accuracy of Information / DITC Compliance Team	DITC will use a new email address for compliance issues regarding AEOI: <ul style="list-style-type: none"> • DITCcompliance@gov.ky 	2
Sponsoring Entities and TDT Trustees	It is optional for Sponsoring Entities and TDT Trustees (i.e. only registered for FATCA purposes) to notify the TIA with details of an Authorising Person; this makes the process for changing the PPOC more efficient.	4
Authorising Person (AP) information	The AP now has login credentials for his/her Cayman Financial Institutions on the AEOI Portal. The AP MUST NOT share his/her AEOI Portal log in details and password with any other individual.	10
Principal Point of Contact (PPoC) information	The PPoC MUST NOT share his/her AEOI Portal log in details and password with any other individual.	10
Variation in Reporting Obligations (Notification)	When creating the Return, specify the period end date to which the Return relates. It is no longer possible to change the AP via the variation in Reporting Obligation Return; Module III describes the new procedure for changing Portal Users (see below).	13 17
User Profiles Changes and Requests	Model III. User Profile Changes and Requests has been rewritten to reflect new procedures and functions on the AEOI Portal. In particular, the Authorising Person (AP) has a User Profile and login credentials and there are new procedures for the Principal Point of Contact (PPoC) to change the AP, and vice versa.	19 to 30

Topic	Change to AEOI Portal User Guide	Page(s)
US FATCA Reporting: validation rules	<p>The table with various validation rules has been revised and should be reviewed carefully before making any US FATCA Returns.</p> <p>There is a new validation rule for reports on a Pre-existing Individual Account Holder where the Reporting Financial Institution has been unable to obtain the U.S. TIN but has the date of birth.</p>	31 and 32 (also see 42)
US FATCA Manual Entry Return: Sponsoring Entity section	Module IV. Section 1.2.3 g) Sponsoring Entity section has been revised	40
CRS Status Messages (when corrections are required to CRS Returns)	Module V. Section 5 has been revised	98 to 99
UK CDOT Reporting	Module VI has been revised	100
FI Termination	Module VII has been revised and there is a new procedure called "FI Deactivation Request"	101 to 104

Appendix 2 – Summary of changes made to CRS Guidance Notes

Topic	Change to CRS Guidance Notes	Page(s)
Accuracy of Information / DITC Compliance Team	DITC will use a new email address for compliance issues regarding AEOI: <ul style="list-style-type: none"> • DITCcompliance@gov.ky 	10
Key Dates under the CRS	This list has been updated	20 and 21
CRS Participating Jurisdictions CRS Reportable Jurisdictions	Revised lists published 5 January 2018	22 and 23, Appendixes 2 and 3
Entity Self-Certification / Controlling Persons	10% threshold for Controlling Person of an Account Holder that is a legal person classified as a Passive NFE; new template; remediation by 31 December 2018	20, 21, 32, 33, 41 and 42
Self-Certification required but not obtained	Rule for closing account	33
Cayman Financial Institutions that are in liquidation or being wound up	Record-keeping post-dissolution	38
Migration of Cayman Financial Institutions	Requirements on the CFI	39
Indirect distributions by a trust	Reporting requirements	48 and 49

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