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## Cayman AEOI: FATCA and CRS Reporting for Fund Managers

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The Automatic Exchange of Information ("AEOI") provides an international framework through which financial institutions can share key data about accounts and transactions as part of a global push to combat global tax evasion. AEOI incorporates due diligence and regulatory reporting requirements under the Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS"). While these efforts play a vital role in stanching funding of international crimes and illicit activities, compliance with AEOI can lead into an increased administrative burden rife with significant amounts of regulatory paperwork. The Maples Group has deep experience in providing up-to-the-minute legal advice and financial services solutions that support compliance with regulatory requirements under AEOI. There are a number of key considerations for investment managers for AEOI regulatory reporting going into the next reporting season and beyond.

### **What are the FATCA and CRS deadlines of which Financial Institutions domiciled in the Cayman Islands should be aware?**

For FATCA purposes, all Cayman Islands entities classified as Financial Institutions ("FIs") need to register for a Global Intermediary Identification Number ("GIIN") within 30 days of becoming a designated FI. The annual deadline for registration with the Tax Information Authority ("TIA") for FATCA and/or CRS, which is under the auspices of the Cayman Islands Government Department of International Tax Cooperation ("DITC"), is 30 April. Reporting information on reportable account holders for FATCA and/or CRS is due **31 July**, and the CRS Compliance Form, which is a set of additional compliance questions, including some in relation to non-reportable account holders, is due every 15 September.

### **Are there any anticipated regulatory changes with regards to FATCA or CRS?**

The main factors that may change year to year are the reportable jurisdictions. On 12 April 2024, several new jurisdictions were added for the 2023 reporting period due 31 July 2024 and beyond, including Georgia and Kenya. It should also be noted that Armenia, Morocco, Rwanda, Senegal and Tunisia have been added to the list of Reportable Jurisdictions for reports that are due in 2025 going forward.

Once jurisdictions sign up to the CRS, they commit to passing legislation to implement CRS in their jurisdiction, as well as entering multi-lateral agreements with other jurisdictions to allow for cross-border reporting. Once this is in place with the Cayman Islands, they are added to the list of reportable

jurisdictions with sharing of information to commence from the next reporting period. On occasion, this part of the process is not completed in the time frame initially anticipated, which results in changes to the first reporting period for some jurisdictions. This year some jurisdictions that were previously included in the list for reports due in 2023 have been updated to be included in later reports. Moldova and Ukraine are now included under reports due in 2024 onwards; Uganda is now included under reports due in 2025 onwards.

## **What steps can Financial Institutions take to prepare for AEOI regulatory compliance?**

It is very important that FIs have clear, written policies and procedures in place to ensure compliance with the AEOI regulations. This is required even when delegating compliance to an external provider such as the Maples Group, as, even though reliance may be placed on the external providers' own policies and procedures, the ultimate responsibility for compliance lies with the FI. FIs should document evidence of oversight over any external providers, which may include resolutions, an annual review in the board meetings or periodic reporting throughout the year from the outsourcing agent to the FI or investment manager.

## **What are some of the key focus areas for AEOI?**

The TIA have identified several key areas that FIs should be aware of in relation to CRS compliance:

- If an FI has a Global Intermediary Identification Number ("GIIN") or is a CIMA-registered entity then it is expected to be registered with the TIA on the AEOI portal, and filing annual CRS returns and the CRS Compliance Form
- An individual's date of birth is required to be obtained and reported for CRS individual reportable accounts.
- Self-certification forms should be obtained for all new account holders including those that indicate they are FIs themselves. Verification to the IRS GIIN list is not sufficient to confirm the classification as an FI. Due diligence procedures should be carried out fully, including reasonableness checks against all account opening documentation and publicly available information.

## **What AEOI services does the Maples Group provide?**

The Maples Group provides a full-service solution throughout the reporting cycle. Specific support may include:

- Applying for a GIIN, for FATCA purposes, Maples Group can serve as the responsible officer.
- Registration with the TIA, including acting as the FI's principal point of contact.
- Account holder onboarding and facilitating the collection and review of the account opening documentation to determine FATCA / CRS classification, as well as whether those accounts need to be reported and if so, to which jurisdictions.
- Preparation and submission of annual reporting of reportable account holders, as well as the CRS Compliance Form in relation to other account holders to the TIATIA on behalf of FIs.

For more information on how the Maples Group can assist with regulatory compliance concerning global AEOI reporting initiatives, please visit our [Regulatory and Compliance AEOI FATCA and CRS](#) page.

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