

## CLIENT MEMORANDUM

# FATCA: Cayman Islands Opens FATCA Registration Portal

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## AUTHOR

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On March 20, 2015, the Cayman Islands Tax Information Authority's Department for International Tax Cooperation launched the website for its Automatic Exchange of Information Portal.

The purpose of the Portal is for Cayman Islands financial institutions, including most Cayman-based investment funds, to report information required under the information exchange agreements signed by the Cayman Islands, including the intergovernmental agreement ("IGA") between the Cayman Islands and the United States to implement the Foreign Account Tax Compliance Act ("FATCA"). Under the terms of the U.S.-Cayman IGA, information on certain U.S. accounts and investors collected by the Cayman Islands Tax Information Authority will be provided to the U.S. government.

The Cayman Islands Tax Information Authority has advised that Cayman Islands financial institutions must register via the Portal by April 30, 2015. As part of the registration process, a Cayman Islands financial institution must provide its name, its FATCA classification, and the name and address of its principal point of contact. The financial institution must also provide a letter from the financial institution to the Cayman Islands Tax Information Authority, identifying and giving authorization to the individual designated as the financial institution's principal point of contact. The letter must include the financial institution's global intermediary identification number, or "GIIN," issued by the IRS and the full name and office address of the principal point of contact. The letter must also be a .pdf document signed by the appropriate person at the financial institution and containing that person's full name and contact details.

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As mentioned above, a Cayman Islands financial institution will use the Portal to perform its FATCA information reporting. Reporting for calendar year 2014 is due by May 31, 2015, and generally includes the reportable U.S. person's (i) name; (ii) address; (iii) U.S. tax identification number or "TIN" (or, where applicable, date of birth); (iv) account number or functional equivalent; (v) name and identifying number of the reporting financial institution; and (vi) year-end account balance or value (or, if the account was closed during the year, the balance or value immediately before closure). We understand that a Cayman Islands financial institution with no reportable accounts is not required to file a "nil return," although the financial institution is still required to register via the Cayman Portal as described above. Other jurisdictions, including Ireland and Luxembourg, may require the filing of nil returns.

Other jurisdictions have also released information reporting systems for financial institution reporting and may have different reporting deadlines than the Cayman Islands. These jurisdictions include Ireland (June 30, 2015 deadline), Luxembourg (June 30, 2015 deadline), the United Kingdom (May 31, 2015 deadline), and Canada (May 2, 2015 deadline), among others.

The Automatic Exchange of Information Portal Initial Setup (registration), Portal Login, and Portal User Guide are accessible via the Cayman Islands Department for International Tax Cooperation's webpage, currently available [here](#).

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If you have any questions about this memorandum or would like additional information, please contact Joseph A. Riley (212 728-8715, [jriley@willkie.com](mailto:jriley@willkie.com)) or the Willkie attorney with whom you regularly work.

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