

ALERTS

FATCA Update: Investment Fund Registration and Reporting with the Cayman Islands Government

February 27, 2015

Pursuant to the Cayman Islands regulations issued under the Intergovernmental Agreement between the United States and the Cayman Islands for the implementation of the Foreign Account Tax Compliance Act ("FATCA"), Cayman Islands financial institutions, including investment funds, generally will be required to register with the Cayman Islands Tax Information Authority. The Cayman Islands government announced on Feb. 23, 2015 that it anticipates that Cayman Islands financial institutions will be able to register via the online registration portal beginning in early March. Cayman Islands financial institutions are generally required to complete this registration by April 30, 2015. The original date by which the regulations required registration to be completed was March 31, 2015. The Cayman Islands announcement of Feb. 23 extended that deadline to April 30, 2015.

In addition to using the online portal to register, Cayman Islands financial institutions will also use the portal to submit the annual reports with respect to their "U.S. reportable accounts" required under FATCA. Cayman Islands financial institutions should submit their reports relating to the 2014 calendar year by May 31, 2015. Cayman Islands financial institutions generally will also use the portal to report the required information under U.K. FATCA and the Common Reporting Standard, once these reporting obligations phase in.

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel.

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