

ALERTS

FATCA Update: The Online Portal for Registration with the Cayman Islands Government Is Now Open

March 24, 2015

In a previous *Alert* dated Feb. 27, 2015, we described the upcoming Cayman Islands registration and reporting deadlines for investment funds under the U.S. Foreign Account Tax Compliance Act (“FATCA”).

The Cayman Islands Department for International Tax Cooperation has now opened the online Automatic Exchange of Information Portal (the “Portal”) which enables Cayman Islands financial institutions, including investment funds, to register and report under FATCA. It is expected that in the future the Portal will be used for other similar reporting obligations of Cayman Islands financial institutions, including reports to the United Kingdom in respect of “specified United Kingdom persons” and other reports under the forthcoming Common Reporting Standard of the Organisation for Economic Co-operation and Development. The User Guide, recently published by the Cayman Islands Tax Information Authority, states that the registration process will require the representative of the Cayman Islands financial institution (the “Principal Point of Contact”) to fill out certain identifying information about himself or herself and the financial institution and upload certain documentation, such as a signed consent letter, to the registration page that confirms the authority of the Principal Point of Contact to complete this registration.

In order to properly and timely submit this registration by the deadline of April 30, 2015, Cayman Islands financial institutions should begin drafting the required letter or otherwise collecting the appropriate documentation that needs to be uploaded to the registration Portal.

To view a copy of the Cayman Islands Portal User Guide, [click here](#).

To view the Cayman Islands Automatic Exchange of Information Portal, [click here](#).

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

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