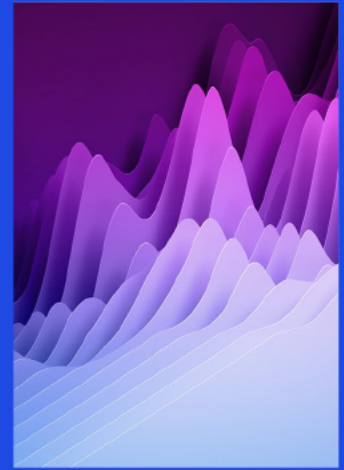




# KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



<b>Date:</b>	25 March 2024	<b>Alert Type:</b>	Announcement
<b>Country:</b>	Cayman Islands	<b>Regime:</b>	FATCA/CRS

## Cayman Islands: Issued FATCA & CRS Updates

In March 2024, the Department for International Tax Cooperation (DITC) of Cayman Islands issued updates related to the FATCA and CRS regimes.

The updates are as follows:

- **Reminder for Reporting Date of Birth (DoB) in CRS XML Returns:** The DITC reminds Reporting Financial Institutions (FIs) that the CRS Regulations, [here](#), mandate reporting of DoB for all Reportable Persons, including account holders and controlling persons. The DoB element in the CRS XML schema is labeled as “(Optional) Mandatory,” meaning it must be included in the CRS XML returns if available in the FI’s records, as noted in the DITC Explanatory Notes, [here](#). FIs are required to keep DoB information in their records, regardless of account status, and report accurate DoB for all account holders and controlling persons in CRS XML returns for the 2023 reporting period by 31 July 2024. Failure to comply with this requirement may result in compliance and enforcement actions against the FI.
- The Department for International Tax Cooperation (“DITC”) has reviewed the submitted data for the 2022 Reporting Period, and notes that approximately 10 percent of FIs that submitted CRS XML Returns failed to report a DoB for individual Account Holders and/or Controlling Persons
- **CRS & FATCA Reporting Reminders:** The DITC Portal is open for 2023 CRS and FATCA XML Uploads.
  - The registration deadline for FATCA and CRS returns is 30 April 2024.

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- The reporting deadline for FATCA and CRS returns, including CRS nil returns, is 31 July 2024.
- The deadline for submitting the CRS Compliance Form is 16 September 2024, as the statutory deadline of 15 September 2024 falls on a Sunday.

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Reference: [News & Updates](#) [PDF 557KB]

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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