

KPMG AEOI Updates & Tracking Service CRS Alert



Date:	09 July 2024	Alert Type:	Announcement
Country:	Cayman Islands	Regime:	CRS

Cayman Islands: Issued CRS Reporting Updates

In June 2024, the Department for International Tax Cooperation (DITC) of Cayman Islands issued updates related to the CRS regime, as provided below:

Reminders for CRS Reporting: All Financial Institutions (FIs) that maintained reportable accounts during the reporting period are reminded to submit CRS reports for each reportable account via the DITC portal. The CRS XML must include each account holder's full name, address, TIN, date and place of birth, valid account number and any closed accounts. FIs without any reportable accounts are required to file a NIL return confirming no submission of any account reports for that reporting period. After submitting the CRS XML returns, FIs must also submit the CRS Filing Declaration.

Furthermore, the DITC notes that the CRS XML Generator cannot include "place of birth" information, due to technical constraints, until 31 July 2024. Consequently, FIs using CRS XML Generator will not be able to include this data for 2023 reporting, and the DITC will not penalize the FIs for non-compliance with this requirement. However, the DITC confirmed that the CRS XML Generator will be updated before the 2024 CRS reporting deadline to include the "place of birth" element and FIs are expected to include this information in their 2024 CRS XMLs.

Cayman Islands Contacts:



David Conen
Partner
dgconen@kpmg.ky



Gautam Ganeshan
Partner
gautamganeshan@kpmg.ky

Reference: [News & Updates](#) [PDF 637KB]

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](#).

Contact us



Cyrus Daftary
Principal
T: +1 212 954 6096
E: cdaftary@kpmg.com

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Laurie Hatten-Boyd
Principal
T: +1 206 213 4001
E: lhattenboyd@kpmg.com