

KPMG AEOI Updates & Tracking Service CRS Alert



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Cayman Islands: Issued Quick Guide on CRS 2.0

On 08 December 2025, the Cayman Islands Tax Information Authority published a Quick Guide on the Amended Common Reporting Standard (CRS 2.0), implemented under Cayman Islands domestic legislation through the *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2025* (found [here](#)). These regulations came into effect on 01 January 2026.

The key updates to the guide:

- **Expansion of Scope:** CRS 2.0 broadens the scope of reportable financial accounts to include:
 - Specified Electronic Money Products (SEMPs);
 - Central Bank Digital Currencies (CBDCs); and
 - Accounts linked to Relevant Crypto-Assets.

Additionally, certain crypto-asset investments held indirectly through traditional financial products, investment vehicles, or derivatives are now classified as reportable financial assets under CRS.

CRS 2.0 is aligned with the Crypto-Asset Reporting Framework (CARF) to clearly define reporting responsibilities and prevent duplication of reporting.

- **Excluded Accounts:** New exclusions from reporting obligations have been introduced. Digital money products such as SEMPs will be considered low-risk if their rolling average account balance or value does not exceed US\$10,000 over any 90-day period.

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- **Enhanced Reporting Obligations:** In addition to existing requirements, Reporting Financial Institutions (RFIs) must now provide the following information under CRS 2.0:
 - Indication of whether the account is new or pre-existing.
 - Confirmation of whether a valid self-certification was obtained.
 - Indication of whether the account is a joint account and, if so, the number of joint account holders.
 - Details on the roles of Controlling Persons for entity account holders.
 - For equity interests in investment entities:
 - Roles of controlling people; and

For legal arrangements, confirmation if the equity interest holder is a trustee, settlor, or protector.

Transitional provisions apply to pre-existing accounts as of 31 December 2025. This additional information is required only if it is electronically available, and this requirement continues until the end of the second reporting year.

- **Updates to Technical Framework:** In line with CRS 2.0, the Cayman Islands is expected to adopt the OECD CRS XML Schema v3.0 (found [here](#)) for reporting purposes.

Reports under CRS 2.0 must be submitted by 30 June of the year following the reportable year. The first reporting deadline is 30 June 2027 for the 2026 calendar year.

Entities that became RFIs in 2025 must register with the Department for International Tax Cooperation (DITC) by 30 April 2026. New RFIs must register by 31 January of the year following the calendar year in which they qualify as RFIs.

Reference: [CRS 2.0 Quick Guide](#) [PDF 281KB]

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