



Looming Deadlines in the Cayman Islands: Are you in Compliance?

Authors:

Craig Fulton, Partner

Maree Martin, Head Professional Support Lawyer

As a reminder, we have recently issued a variety of updates and alerts highlighting some of the key regulatory changes here in the Cayman Islands. A number of these regulatory updates have significant penalties for non-compliance and the compliance deadlines are fast approaching. If you haven't already taken steps to comply with these regulatory changes we recommend that you do so as a matter of priority.

[Cayman Islands Beneficial Ownership Regime Update](#)

Unless exempted as out of scope, all Cayman Islands companies and LLCs must have in place their beneficial ownership register by **30 June 2018**. Please note that due to legislative changes in late 2017 which, amongst other things, altered the exemptions and provided for new filing requirements for out of scope entities, all companies and limited liability companies registered in the Cayman Islands should review their obligations under the beneficial ownership regime and ensure that they are in compliance before **1 July 2018**.

[Cayman Islands AML Requirements](#)

All financial services providers ("FSPs") are required to comply with the *Proceeds of Crime Law (2018 Revision)*, the *Anti-Money Laundering Regulations (2018 Revision)* and the associated *Guidance Notes* (the "AML Requirements"). Clients are reminded that the list of activities falling within the definition of "Relevant Financial Business" has been extended to include "otherwise investing, administering or managing funds or money on behalf of other persons" and "underwriting and placement of life insurance and other investment related insurance" and consequently, FSPs carrying out such activities (which for the avoidance of doubt now includes closed ended funds), should ensure compliance with the AML Requirements by **31 May 2018**.

As part of the AML Requirements, FSPs must appoint suitably qualified management level natural persons as anti-money laundering compliance officer, money laundering reporting officer and deputy money laundering reporting officer ("AML Officers"). Regulated funds are required to demonstrate to the Cayman Islands Monetary Authority ("CIMA") their compliance with such requirement by submission of the requisite information via the REEFs portal on or before **30 September 2018**. FSPs that are registering with CIMA as a regulated fund on or after **1 June 2018** must demonstrate compliance by the provision of the requisite information at the time of submission of the registration application via the REEFs portal. It is expected that CIMA will issue further guidance in due course regarding the manner in which unregulated funds should confirm their AML Officer appointments.

US FATCA and CRS Update

The Cayman Automatic Exchange of Information Portal is open for FATCA and CRS notifications and reporting for 2017. Reporting for the 2017 calendar year is due **31 May 2018**.

Any remediation to affected accounts due to the change of definition of “controlling person” for CRS purposes (now a 10% threshold) must be complete by **31 December 2018**.

International Tax Compliance: Country-by-Country Reporting Regulations Introduced in the Cayman Islands

Key Dates

22 May 2018	Deadline for constituent entities (“CEs”) where the reporting entities (“REs”) are resident in the Islands to make the Country-by-Country Report (“CbC Report”) notification for multinational enterprise groups (“MNE Groups”) with a fiscal year which began on or after 1 January 2016 and ended on or before 31 May 2017. Otherwise, the first notification or update to an existing notification will be before the end of the relevant fiscal year.
31 May 2018	Deadline for REs resident in the Islands to make the CbC Report for MNE Groups for any fiscal year that began on or after 1 January 2016 and ended on or before 31 May 2017. Otherwise, the deadline for reporting in respect of any subsequent fiscal year is within 12 months of the end of that fiscal year.
30 June 2018	Deadline for participating jurisdictions to transmit messages containing CbC Reports to receiving countries via the OECD’s Common Transmission System.
30 September 2018	Deadline for CEs where REs are not resident in the Islands to make the CbCR notification for all CEs resident in the Islands for those MNE Groups with a fiscal year which began on or after 1 January 2016 and ended on or before 30 September 2018.

Should you require any additional information or assistance, please contact your usual Conyers Dill & Pearman representative.

AUTHORS:

CRAIG FULTON
PARTNER
craig.fulton@conyersdill.com
+1 345 814 7372

RUTH HATT
ASSOCIATE
ruth.hatt@conyersdill.com
+1 345 945 3901

MAREE MARTIN
HEAD PROFESSIONAL SUPPORT LAWYER,
CAYMAN ISLANDS
maree.martin@conyersdill.com
+1 345 814 7781

OTHER CONTACTS:

KEVIN C. BUTLER
PARTNER
HEAD OF CAYMAN ISLANDS OFFICE
kevin.butler@conyersdill.com
+1 345 814 7374

RICHARD FEAR
PARTNER
richard.fear@conyersdill.com
+1 345 814 7759

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For further information please contact: media@conyersdill.com