

Alert

Cayman DITC Portal Open for Economic Substance Filings

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The Department for International Tax Cooperation (“DITC”) recently advised that an economic substance function is now available on its online portal (“DITC Portal”) for economic substance notifications and reporting to the Tax Information Authority (“TIA”). Please refer to our previous [alert](#) for guidance concerning notification and reporting obligations under the International Tax Co-operation (Economic Substance) Act (2020 Revision) (as amended) (the “ES Act”).

Directions for Responsible Persons

If you are the “responsible person” identified in respect of entities required to report under the ES Act and are already registered to use the DITC Portal, you will be able to view the entities to which you are assigned upon logging into the DITC Portal. Once logged in, secondary users may be added to the account and the required economic substance reporting information can be submitted online for each entity.

If you have not registered to use the DITC Portal, you will receive an email from the DITC (no-reply@ditc.ky) which will give directions as to how to register and activate your account. It may be prudent to ensure that the email and IP address (74.222.80.174) from which the activation email will be sent, is not blocked in your system. Once the account is activated, you will be able to access assigned entities and add secondary users and submit the necessary economic substance reporting information.

No bulk uploading will be available for any of the economic substance filings for this reporting cycle although a bulk upload option for entities carrying holding company business is expected to be added later in the year.

Registration of Outsource Service Providers

The DITC advises that Outsource Service Providers register on the DITC Portal as soon as possible to ensure that any claims of outsourcing in relation to entities are taken into account in assessing compliance with the ES Act. The [DITC Portal – User Guide](#) provides guidance on how to register as an Outsource Service Provider. Outsource Service Provider user accounts must be activated as part of the registration process.

Economic Substance Reporting Deadlines

The DITC recently extended the deadline for filing reports and forms for relevant entities carrying on IP business or for those claiming tax residence outside the Cayman Islands in each case with a financial year end between 31 December 2019 and 29 February 2020, to **28 February 2021**. In relation to all other economic substance reports (for relevant entities carrying on all relevant activities except IP business) in respect of financial years ended between 31 December 2019 and 30 April 2020, the deadline has been extended to **30 April 2021**. For financial years ended from 1 March onwards for relevant entities carrying on IP business or claiming tax residence outside Cayman and for financial years ended from 1 May 2020 onwards for all other relevant entities carrying on all other relevant activities the reporting deadline will be 12 months after the financial year end date.

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