

Alert

Cayman Islands Economic Substance Filing Deadline Looms Large for IP Companies and TROs

The Cayman Islands Department for International Tax Cooperation's online portal ("DITC Portal") opened in January 2021 to facilitate economic substance reporting to the Cayman Islands Tax Information Authority pursuant to the International Tax Co-operation (Economic Substance) Act (2021 Revision) (the "ES Act").

Relevant entities that carry on intellectual property business ("IP Companies") and entities claiming tax residency outside the Cayman Islands ("TROs") with a financial year end between 31 December 2019 and 29 February 2020 **must** make their relevant economic substance filings through the DITC Portal by **28 February 2021** in order to fulfil their economic substance obligations and avoid penalties under the ES Act.

DITC Portal Accounts

In order to submit an economic substance return form ("ES Return"), each relevant entity must nominate and establish a user account for a "Secondary User", who will then receive an activation email from no-reply@ditc.ky. This email is auto-generated by the DITC Portal and includes instructions as to how to activate the Secondary User's DITC Portal account, as well as the details the Secondary User will need to login to the DITC Portal to make the required ES Act filing.

Secondary Users who experience issues in accessing the DITC Portal may contact us for further assistance.

Please refer to our previous [alert](#) for further notification, reporting and filing guidance under the ES Act.

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The foregoing is not intended to be a substitute for legal advice. It is intended to merely provide a brief overview and give general information.

For further information please contact: media@conyers.com