

Alert

IP Companies and TROs Urged to Submit Outstanding Cayman Islands Economic Substance Filings

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The deadline set by the Cayman Islands Department for International Tax Cooperation (“DITC”) for filings by 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 was February 28, 2021, which has passed. However, the DITC’s online portal remains open for the submission of filings that were due on 28 February 2021. Entities which were subject to the February 28, 2021 filing deadline will now be subject to penalties for late filing, under the International Tax Co-operation (Economic Substance) Act (2021 Revision) (“ES Act”).

Economic Substance Reporting Deadlines – All Entities

We advise that all entities take note of the following economic substance reporting deadlines as set out below:

Period End Date (for the purposes of the Economic Substance (“ES”) Return)	Economic Substance Obligation	Deadline
31 December 2019 – 30 April 2020	ES Return for all types of relevant activity except for Intellectual Property Business	30 April 2021
1 May 2020 - onwards	ES Returns	12 months after the period end date
31 December 2019 – 29 February 2020	ES Return for relevant entities carrying on the relevant activity of Intellectual Property Business and TROs.	28 February 2021
1 March 2020 - onwards	ES Return for relevant entities carrying on the relevant activity of Intellectual Property Business and TROs.	12 months after the period end date.

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

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