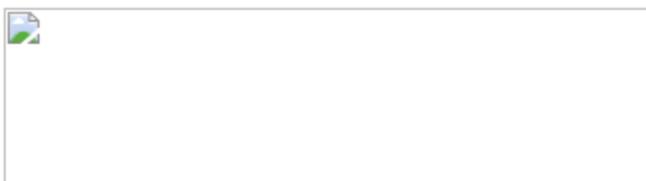


From: Richard Kahn <[REDACTED]>

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Subject: Fwd: Alert: Cayman Islands FATCA and Common Reporting Standards Deadlines in 2016

Date: Fri, 10 Jun 2016 14:03:39 +0000



TAX ALERT

JUNE 9, 2016

Cayman Islands FATCA and Common Reporting Standards (CRS) Deadlines in 2016

IMMEDIATE ACTION REQUIRED

For further information about this *Alert*, please contact:

Alex Gelinas
Partner

Please feel free to discuss any aspect of this *Alert* with your regular Sadis & Goldberg contact or with any of the partners whose names and contact information can be found at the end of the *Alert*.

Cayman Island investment entities are currently subject to three separate regimes relating to financial account information reporting: U.S. FATCA, U.K. FATCA and the OECD Common Reporting Standard (known as CRS). Although these regimes are similar, each has its own set of rules. Sponsors of Cayman-based investment funds should be aware of the separate compliance obligations under U.S. FATCA, U.K. FATCA and CRS. The following table summarizes the deadlines which apply in 2016.

Deadline	Compliance Requirement	Regime(s)
June 10, 2016*	Notification	U.S./U.K. FATCA
June 30, 2016	Due Diligence	U.S./U.K. FATCA
July 8, 2016**	Reporting	U.S./U.K. FATCA
December 31, 2016	Sponsored Entity Registration	U.S. FATCA
December 31, 2016	Due Diligence	CRS

* This deadline was extended from April 30, 2016.

** This deadline was extended from May 31, 2016.

SPONSORS OF CAYMAN INVESTMENT ENTITIES SHOULD NOTE THAT THE DEADLINES FOR FOLLOWING REQUIREMENTS ARE APPROACHING:

1. NOTIFICATION (FATCA) - DEADLINE: June 10, 2016

In general, the Cayman Islands' U.S. and U.K. FATCA Regulations require the Cayman Islands investment entity to notify the Cayman Islands Tax Information Authority (TIA) of (i) the name of the Reporting Financial Institution; (ii) categorization of the Reporting Financial Institution (*i.e.*, its reporting status); and (iii) its Global Intermediary Identification Number (GIIN) (if it has been required to register with the Internal Revenue Service). The Cayman Islands investment entity is also required to provide the TIA with contact information for the natural person responsible for corresponding with the TIA about the investment entity's FATCA compliance. The TIA has established an online Notification Portal, which can be accessed by clicking on the link below:

<https://caymanaeoportal.gov.ky/VizorPortal/>

2. DUE DILIGENCE (FATCA) - DEADLINE: June 30, 2016

In general, all financial accounts (including interests in investment entities) that were maintained by Cayman Islands investment entities as of June 30, 2014 have been classified as "pre-existing accounts" for U.S. and U.K. FATCA purposes. The due diligence requirements with respect to these pre-existing accounts have been phased in since 2014. To the extent a Cayman Islands investment entity has not completed its due diligence with respect to a pre-existing account, it must do so by June 30, 2016.

3. REPORTING (FATCA) - DEADLINE: July 8, 2016

Cayman Islands investment entities that had "Reportable Accounts" under U.S. FATCA (in 2015) and/or U.K. FATCA (in 2014 and/or 2015) must file reports with the Cayman TIA by July 8, 2016. The Cayman government has published detailed guidance to assist with the reporting process.

4. SPONSORED ENTITY REGISTRATION (FATCA) - DEADLINE: December 31, 2016 (or later)

Those reporting Cayman Islands investment entities that have been classified as "sponsored entities" have been permitted to use the GIIN of their respective "sponsoring entities" as evidence of their compliance with U.S. FATCA. All such sponsored entities are required to register with the IRS and obtain separate GIINs by the later date of December 31, 2016 or (ii) 90 days after the date on which a U.S. "Reportable Account" is first identified.

CRS compliance issues will be discussed in subsequent Client Alerts.

If you have any questions regarding this *Alert*, please contact Alex Gelinat at [REDACTED]

Sadis & Goldberg LLP

Please feel free to discuss any aspect of this *Alert* with your regular Sadis & Goldberg contact or with any of the partners, whose names and contact information are provided below.

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