



FATCA Update: Investment Fund Registration and Reporting for Cayman Funds is 30 April 2015.

In our December 2014 legal update on FATCA (attached), we outlined that all Cayman Islands Financial Institutions (including investment funds, investment managers, and other Cayman domiciled financial institutions) ("**Cayman FIs**") that maintain Financial Accounts are required to take action, including, among other things, (i) establishing and maintaining arrangements that are designed to identify Reportable Accounts, and (ii) reporting Reportable Accounts to the Cayman Islands Tax Information Authority.

Registration

All Cayman FIs are required to register with the Cayman Islands Tax Information Authority no later than 30 April 2015.

Cayman FIs are able to register via the Cayman Automatic Exchange of Information Portal ("**Portal**"). Cayman FIs can access the Portal from a direct link on the Cayman Islands government website: www.tia.gov.ky. There is also a guidance note on the website detailing how to use the Portal.

Registration involves Cayman FIs providing electronic notification to the Cayman Islands Tax Information Authority in the prescribed form including the following information:

- Name
- Categorization under the U.S. IGA
- GIIN
- The full name, address, designation and contact details of the natural person identified and authorized by the Cayman FI to be the principal point of contact ("**PPOC**") for the Cayman FI for all purposes of compliance with the Cayman Regulations which implemented U.S. FATCA and U.K. FATCA domestically into Cayman Islands law.



The information in this FATCA Update has been prepared to provide a general overview of US FATCA as it applies to Investment Entities under Cayman Islands law. Parties seeking specific legal advice regarding their status as a Reporting Cayman Islands Financial Institution and the requirement to register via the Portal before 30 April 2015 or report via the Portal before 31 May 2015 should contact their usual Loeb Smith contact, or:

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Registration electronically via the Portal is conditional upon each Cayman FI that has one or more Reportable Accounts uploading a PDF Document on that Cayman FI's letterhead specifying an individual and providing authorization to the individual to be assigned as PPOC on behalf of the Cayman FI. The PDF Document should be signed by an appropriate person of the Cayman FI. Although this is not specified as a requirement, it is anticipated that Cayman FIs will appoint the individual named as their FATCA Responsible Officer on the Internal Revenue Service FATCA FFI Registration Portal (which Cayman FIs would have accessed to obtain their GIIN) to be their PPOC for the purpose of registration with the Cayman Islands Tax Information Authority.

Deadline for Reporting

Cayman FIs should also note that **31 May 2015 is the deadline** for electronic reporting via the Portal in respect of each Reportable Account. There is no longer a mandatory requirement to make a NIL return.

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