# Client Update – Common Reporting Standard (CRS)

**February 2026**

## 1 Introduction

1.1 On 1 January 2026 the *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2025* (**CRS Amendment Regulations**) came into force, implementing the Organisation for Economic Cooperation and Development ("**OECD**") updates to the CRS as well as changes to Cayman Islands Tax Information Authority administrative requirements for Cayman Islands Financial Institutions (**Cayman FIs**) under the CRS regime.[1]

1.2 Also brought into force on 1 January 2026 are the *Tax Information Authority (International Tax Compliance) (Crypto Asset Reporting Framework) Regulations, 2025* (**CARF Regulations)**, which implement the OECD Crypto Asset Reporting Framework (**CARF**) applying to Cayman Reporting Crypto-Asset Service Providers (as defined in CARF). CRS aligns with CARF to delineate reporting responsibilities and avoid duplication.

1.3 The purpose of this client update is to provide an overview of the key changes imposed by the CRS Amendment Regulations. Please refer to our separate client update on CARF.

## 2 Key Changes

2.1 **FI registration deadline**: Cayman FIs which became FIs in 2025 are required to register with the Tax Information Authority ("**TIA**") by 30 April 2026. Cayman FIs that become FIs in 2026 onwards will be required to register with the TIA by 31 January of the subsequent year (i.e. for 2026 onwards, the registration deadline changes to 31 January).

2.2 **Principal Point of Contact**: Perhaps the most significant change is that a Cayman FI's principal point of contact (the person authorised to act as the principal point of contact for compliance with CRS) ("**PPOC**") must now be in the Cayman Islands. Cayman FIs registered with the TIA prior to 1 January 2026 who do not have a PPOC in the Cayman Islands have until 31 January 2027 to notify the TIA of a PPOC in the Cayman Islands.

2.3 **Reporting deadline**: For the 2025 calendar year the reporting deadline remains 31 July 2026 for the CRS return and declaration and 15 September 2026 for the CRS compliance form. For the 2026 calendar year onwards, Cayman FIs have a new deadline to submit the CRS return and declaration and CRS compliance form of 30 June (the reporting deadline is changed and consolidated to 30 June).

2.4 **TIA penalty procedures**: The obligation for the TIA to provide a breach notice and allow for representations from the FI before imposing a penalty in respect of failure to file a CRS return and declaration or a CRS compliance form has been removed. Accordingly, the only recourse for challenging such a penalty is by appeal to the courts.

[1] A different 'in force' date of 1 January 2027 is applied to certain of the changes to administrative requirements.

2.5 **Changes to the CRS itself:** The definition of "Financial Asset" has been expanded by the OECD to include "Relevant Crypto-Assets", so that the latter are reportable by FIs under CRS (although not, it seems, at the level of detail required of a reporting crypto asset service provider under CARF). Also, the OECD has added information to be reported, such as:

a) Account Information (such as whether a valid self-certification was provided, or whether the account is held jointly);

b) The role or relationship by virtue of which the Reportable Person is a Controlling Person of an Entity accountholder; and

c) For any Equity Interest in an FI-Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder (e.g. for an FI-trust, identification of whether equity interest holder is a trustee, settlor, beneficiary or protector).

## 3 How We Can Assist

3.1 From our extensive experience with Cayman's CRS regime, we can assist Cayman FIs with the following:

- Providing a Cayman Islands PPOC standalone service;
- FATCA/CRS classification advice;
- FATCA/CRS training;
- Advice on self-certification forms;
- Drafting/updating CRS policies and procedures;
- Identifying Reportable Accounts;
- Submission of FATCA/CRS returns (as secondary user);
- Submission of the CRS Compliance Form (as secondary user);
- Review of fund administration agreements; and
- Responding to any questions or notices from the TIA.

Please let us know if your entity requires FATCA/CRS compliance assistance or assistance with any other regulatory or compliance matters.

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