

Tax Information Authority



CAYMAN ISLANDS

The Amended Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters

Quick Guide

Date of Issue: 8 December 2025

Amended Common Reporting Standard (CRS)

Overview

The first comprehensive review of the Common Reporting Standard (CRS) resulted in the Organisation for Economic Co-operation and Development (OECD) issuing a new international tax transparency standard, CARF, and amendments to the CRS to build on the existing tax transparency frameworks and prevent the use of virtual assets for tax avoidance and evasion.

Amendments to the CRS was implemented in the Cayman Islands under domestic legislation. The [Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) \(Amendment\) Regulations, 2025](#) will come into effect on 1 January 2026. The first requirement to report will be in 2027 for the 2026 calendar year and the first exchanges with partner jurisdictions will be in 2027.

The CRS has been amended to bring certain electronic money products and Central Bank Digital Currency (CBDC) within its scope. Changes ensure that indirect investments in crypto-assets through derivatives and investment vehicles are now covered by the CRS.

The OECD has also released updated [Consolidated Text of the CRS \(2025\)](#), [CRS FAQs](#), and updated XML Schema – Version 3.0 to support implementation of the new rules for reporting on crypto-assets, electronic money and CBDCs.

Key changes

The amendments aim to close loopholes by broadening the scope of reportable products, aligning with the CARF, and improving the exchange of information. Table A highlights the most significant changes introduced by the CRS Amendments and what they mean for Cayman Financial Institutions (FIs).

Table A: Comparison of Previous CRS Standard and Amended CRS

Area	Previous Standard	Amended CRS
Scope & Coverage	Traditional financial accounts and assets. Limited treatment of digital products	Expanded scope to include new products: Specified Electronic Money Products (SEMPs), CBDCs, and accounts linked to Relevant Crypto-Assets.
Excluded Accounts	Certain low-risk accounts excluded (e.g., pensions, escrow)	New exclusions for low-risk digital money products being SEMPs with rolling average account balance or value not exceeding US\$10,000 in any consecutive 90-day period.
Reporting Fields	All data fields as required in the CRS XML Schema v2.0	In addition to existing requirements, new reportable data includes: account type, confirmation that valid self-certification has been provided, number of joint holders, all controlling persons' roles.
Crypto Reporting	No crypto reporting	Covers Crypto-Assets held indirectly through traditional financial products, investment vehicles and derivatives. CRS aligned with CARF to delineate reporting responsibilities and avoid duplication.
Technical Framework	CRS XML Schema v2.0	New OECD CRS XML Schema v3.0, status messaging, and enhanced validation protocols. Refer to the OECD (2024), Amended Common Reporting Standard XML Schema: User Guide for Tax Administrations, OECD Publishing, Paris for guidance.
Transitional Measures	Non-existent	Transitional provisions included for pre-existing accounts (as of 31 Dec 2025), certain additional information is only required if electronically available until the end of the second reporting year.

What must be reported

FIs must report the information in Table B for each Reportable Account.

Table B: New Information Reportable Under Amended CRS

Category	Additional Data Required
Account Information	Whether new or pre-existing Whether a valid self-certification was provided Whether account is joint Number of joint account holders
Controlling Persons (for Entity Accounts)	Role or relationship by which the Reportable Person is a Controlling Person of the Entity
Equity Interest	For equity interests in investment entities: controlling person roles; for legal arrangements: whether equity interest holder is a trustee, settlor, or protector.

Where to report

The collected information must be reported to the Department for International Tax Cooperation (DITC) on an annual basis. The Cayman Islands Tax Information Authority (the “Authority”) carries out its functions through the offices of the DITC.

When to report

Table C details the implementation timeline for Amended CRS (as well as other recent changes to the principal regulations) including deadlines for when to report required information.

Table C: Implementation timeline for Amended CRS Regulations in the Cayman Islands

Date	CRS Milestone	CRS Obligations for FIs
1 Jan 2026	Amended CRS comes into force	FIs must comply with Amended CRS legislation
30 April 2026*	Registration deadline (For Entities which became FIs in 2025)	FIs to register required information with the DITC (including Cayman-based PPOC).
31 July 2026	Reporting deadline (for 2025 calendar year)	Submit CRS Returns using OECD XML schema v2.0 or Nil Returns and Filing Declaration.
15 September 2026	Reporting deadline (for 2025 calendar year)	Submit Compliance Form
31 January of the following year*	Registration deadline (New FIs from 2026 onwards)	New FIs to register required information with the DITC.
31 January 2027	Deadline to register Cayman-based PPOC	Where prior to 1 January 2026 a Cayman FI was registered with the Authority and has not notified the Authority of a person in the Islands authorized to act as a PPOC the Cayman FI shall on or before 31 January 2027 must notify the Authority of the person in the Islands whom it authorised to act as its PPOC.
30 June 2027	Reporting under Amended CRS (for 2026 calendar year)	Submit CRS Returns using updated OECD XML Schema v3.0 or Nil returns, Declaration and Compliance form.
30 June 2028	Reporting under Amended CRS (for 2027 calendar year) Transitional period ends	Full reporting of controlling person or equity interest holder roles and all additional data fields becomes mandatory for reportable accounts maintained as at 31 December 2025, if such information is available in the electronically searchable data maintained by the Reporting FI.
*Within 30 calendar days	File Change Notice	Notifying the DITC of any change in circumstances.

Alignment of the CARF and Amended CRS

As the CARF is a separate and complementary framework, there will be some Entities reporting under both the CARF and the CRS. The alignment of the CARF with the CRS is reflected below. There are also notable differences.

CARF vs Amended CRS	
Similarities	<p>Annual reporting and exchange</p> <ul style="list-style-type: none"> Like the CRS, the CARF applies annualised reporting and exchange of information. <p>Consistent due diligence</p> <ul style="list-style-type: none"> To the extent possible and appropriate, the due diligence procedures are consistent with the CRS due diligence rules, to minimise burdens on RCASPs, in particular when they are also subject to CRS obligations as Reporting FIs. The CARF allows RCASPs that are also subject to the CRS to rely on the due diligence procedures for New Accounts performed for CRS purposes. <p>Similar IT systems</p> <ul style="list-style-type: none"> Like the CRS, the CARF requires certain IT systems to be put in place by RCASPs to ensure that they can report the required information. Existing systems used for CRS reporting can likely be expanded to support CARF reporting. <p>Reporting schema</p> <ul style="list-style-type: none"> Similarly to the CRS which utilises the dedicated CRS XML Schema and User Guide for CRS reporting the CARF utilises a dedicated CARF XML Schema and User Guide for CARF reporting.
Differences	<p>Scope of assets</p> <ul style="list-style-type: none"> CRS covers traditional money, securities, and other financial products (i.e. Financial Accounts) while CARF covers Crypto-Assets. However, indirect investments in Relevant Crypto-Assets through traditional financial products, such as derivatives or interests in investment vehicles, are covered by the CRS. The definition of Relevant Crypto-Assets excludes SEMP and CBDCs from the scope of the CARF, as reporting on these assets is ensured under the CRS. As there are certain assets that qualify both as Relevant Crypto-Assets under the CARF and as Financial Assets under the CRS (e.g. shares issued in crypto form), the CRS contains an optional provision to not report gross proceeds under CRS if such information is reported under the CARF. <p>Scope of reporting service providers</p> <ul style="list-style-type: none"> Under CARF reporting service providers are RCASPs which include individuals as well as Entities. Under CRS reporting service providers are Financial Institutions. <p>Information reported</p> <ul style="list-style-type: none"> CRS requires the reporting of account balances and information on payments and proceeds from sales of Financial Assets. CARF requires transaction-based reporting of exchanges between Relevant Crypto-Assets and Fiat Currencies; exchanges between one or more forms of Relevant Crypto-Assets; and transfers of Relevant Crypto-Assets.