

Cayman Islands Tax Information Authority CRS Offenses & Penalty Chart with Category Description

Reg.	Description of Offense	Category	Administrative penalty (indicative)	
			r.22(1)(a): Entities and certain individuals	r.22(1)(b): Individuals
7(1)(a)	Failure to establish and maintain written policies and procedures to comply with Part 2 of the CRS Regulations	Policies and Procedures	\$7,500	\$3,000
7(1)(b)	Failure to implement and comply with written policies and procedures	Policies and Procedures	\$7,500	\$3,000
7(2)(a)	Failure to establish and maintain written policies and procedures to enable the identification of the jurisdiction of tax residency of Account Holders or Controlling Persons	Policies and Procedures	\$7,500	\$3,000
7(2)(b)	Failure to establish and maintain written policies and procedures that apply the due diligence procedures set out in the CRS	Policies and Procedures	\$7,500	\$3,000
7(2)(c)	Failure to retain information obtained in accordance with the Regulations or a record of the steps taken to comply with Regulations for six years from the end of the year to which the information relates or steps were taken	Record Retention	\$10,000	\$4,000
12(3)	Failure by FI to retain for six years a book, document or other record, including any information stored by electronic means, that relates to the information required to be reported to the Authority under Part 2	Record Retention	\$10,000	\$4,000
11(2)	Failure by FI to retain records and documentary evidence to support the returns submitted by an agent	Record Retention	\$10,000	\$4,000
7(3)	Reliance by FI on self-certification that it knows, or has reason to believe, is inaccurate and basing a return on this self-certification	Self-Certification	\$20,000	\$8,000
14	Person provides a self-certification to a FI that is false in a material particular to the CRS. For this purpose, it does not matter that: (a) The self-certification was made outside the Islands	Self-Certification	\$20,000	\$8,000

	(b) The person did not know, or had no reason to know, that the self-certification was false or (c) the self-certification was given to the FI by someone else			
8(1)(a)(ii)	Failure to register on the DITC Portal by the notification deadline	Registration	\$37,500	\$15,000
8(1)(b)	Failure to update the Authority of any changes to the notification on the DITC Portal	Registration	\$10,000	\$4,000
8(2)	Failure to provide an update via the DITC Portal to inform the Authority of changes to reporting obligations, entity classification, or authorized users	Registration	\$10,000	\$4,000
8(4)	Failure to provide required information (except in the case of 8(4)(b) noted below)	Registration	\$10,000	\$4,000
8(4)(b)	Failure to correctly classify itself as reporting	Registration	\$20,000	\$8,000
8(4)(e)(i)	Failure to provide details of the PPOC	Registration	\$10,000	\$4,000
8(4)(e)(ii)	Failure to provide details of the authorized person	Registration	\$10,000	\$4,000
9(1)	Failure to submit a CRS return (penalty per reportable account)	Missed Filing(s)	\$5,000	\$2,000
9(1)	Failure to submit a nil return or provide any further information (e.g., CRS Filing Declaration and CRS Compliance Form)	Missed Filing(s)	\$10,000	\$4,000
12(1)	Failure by FI to provide required information to the Authority	Missed Filing(s)	\$10,000	\$4,000
12(2)	Failure by FI to comply with Authority's requirement to bring to the Islands information located outside the Islands	Missed Filing(s)	\$10,000	\$4,000
16	Person provides information that is materially inaccurate	Other	\$20,000	\$8,000
17	Person discloses confidential information	Other	\$25,000	\$10,000
18(a)	Person alters, destroys, mutilates, defaces,	Other	\$25,000	\$10,000

	hides or removes information in a way that causes the person or anyone else to contravene Part 2 in relation to the information			
18(b)	Person authorizes, advises or counsels someone else to contravene Reg.18 paragraph (a)	Other	\$25,000	\$10,000
19	Person hinders the Authority in performing its function under the Regulations or under section 5 of the Act	Other	\$25,000	\$10,000