



MINISTRY OF
FINANCIAL SERVICES
& HOME AFFAIRS
CAYMAN ISLANDS GOVERNMENT

MEDIA RELEASE

Date: Wednesday, 25 March 2020
Contact: Matthew Yates
Direct line: (345) 244-2261
Tel: (345) 926-8310 • Fax: (345) 949-6374
E-mail address: matthew.yates@gov.ky
Web: www.mfs.ky

FOR IMMEDIATE RELEASE

Extensions Given for Annual Returns and Economic Substance Notifications

The Registrar of Companies (ROC) and the Department for International Tax Cooperation (DITC) have extended the deadlines for entities to complete their annual returns and economic substance notification filings.

The annual return filing deadline has been extended until 30 June. The extension will apply to all companies, including limited liability companies and foundation companies. Penalties for failure to file will come into force on 1 July.

As a result of the annual return extension for companies, the deadline for Economic Substance Notification (ESN) filings is now 30 June. Note, that the ESN submission will remain a prerequisite for companies successfully filing an annual return.

‘As a result of the coronavirus (COVID-19) pandemic, we are aware that the financial services industry may be dealing with some disruptions to regular operations’, Financial Services Minister Tara Rivers said.

‘Due to the circumstances, the Cayman Islands Government is considering a number of ways and has taken a number of initiatives to ensure that ‘business as usual’ can continue in these unusual times. For example, extending the existing filing deadline for companies would help to lessen some of the administrative challenges being experienced at the present time’, she said.

‘Other measures are also being considered, and additional measures may be taken to ensure that the Cayman Islands remains a world leader in the financial services industry, and that the country remains open for business, focused on serving the needs of local and international clients’, she said.

In addition to the filing extension, ROC will accept affidavits or other documents that have been notarised/certified online or utilising audio-video technology during this time.

The annual filing extensions are the latest measures to help the financial services industry in the face of COVID-19. General Registry, which incorporates ROC and falls under the Ministry, previously gave a one-month extension for beneficial ownership (BO) submissions. The extension went into effect as of Monday, 23 March and will cease on 20 April. The reprieve allows corporate service

providers (CSPs) to retrieve information from their overseas clients, while giving Government's BO digital platform time to come online and for CSPs to transition to making electronic filings.

'More than ever, Government values the importance of the financial services industry and the Ministry is making the necessary steps to ensure vital services within the sector continue', Minister Rivers said. 'Government and the private sector have comprehensive and robust business continuity plans which have been activated during this time'.

To review the measures the Ministry has taken, please visit www.mfs.ky. To learn what the Cayman Islands Government is doing to handle COVID-19, visit www.gov.ky/coronavirus and hsa.ky/public-health/coronavirus.

-end-

© 2020 Cayman Islands Ministry of Financial Services and Home Affairs. All rights reserved.