



Cayman Islands Included on EU Tax List

News - 18/02/2020

The European Council announced on 18 February 2020 that the Cayman Islands has been added to the EU's list of non-cooperative jurisdictions in tax matters (**Annex I**).

It is not anticipated that the placing of the Cayman Islands on Annex I will result in direct and immediate consequences for our clients. Annex I is an EU-specific exercise rather than a global initiative. No automatic sanctions apply to EU residents or businesses transacting with, or investing in, Cayman Islands entities. No defensive measures are expected to be taken against Annex I jurisdictions by EU member states until 2021.

The Cayman Islands Government has been actively engaging with the EU and has implemented laws to meet all of the EU's requirements, as noted in the Cayman Government's statement. However, the final piece of legislation was enacted after the relevant deadline, and this delay has resulted in Cayman's inclusion on Annex I.

Based on treatment of other jurisdictions in similar circumstances, the inclusion of the Cayman Islands should be temporary. The Cayman Islands Government has already contacted EU officials to begin the process of being removed from Annex I as soon as possible, which is understood to be October 2020.

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