

Economic substance - update

The relevant reporting deadlines can be summarised as follows:

Jurisdiction	Reporting deadline	Online portal?
Bermuda	Within six months from the end of the entity's financial year.	Opened on 1 May 2020.
BVI	Within six months from the end of the entity's financial year.	The Beneficial Ownership Secure Search (BOSS) system platform has integrated the Economic Substance Portal, which went live on 26 June 2020.
Cayman Islands	<p>Entities with a financial year ending 31 December 2019 – 30 April 2020 (other than IP businesses) have until 30 April 2021 to make their filings. For entities with a year end of 1 May 2020 onwards, the reporting deadline is 12 months from the end of the financial year.</p> <p>The deadline for the first submission for entities providing evidence that they are tax resident overseas and for IP businesses remains 28 February 2021 for those with a financial year ending up to 29 February 2020. If these entities have a financial year end of March 2020 onwards, the reporting deadline is 12 months from the end of the financial year.</p>	The portal launched in November 2020.
Crown Dependencies	Economic substance information is required to be provided on an entity's annual tax return. The deadline for this varies between jurisdictions.	Tax returns are completed via an online portal.
UAE	Notifications must be submitted within six months from the end of the financial year. Entities that had already submitted a notification were required to re-submit this when the portal became available. Reports must be submitted within 12 months from the end of the financial year. The first Notification deadline was 30 June 2020, with 31 December 2020 for the first report. The submissions deadline for Notifications and Reports was extended to 31 January 2021 to assist businesses impacted by Covid-19 and technical glitches with the portal.	The portal launched in December 2020.

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