

CAYMAN ISLANDS



International Tax Co-operation (Economic Substance) Law, 2018

(Law 45 of 2018)

**INTERNATIONAL TAX CO-OPERATION
(ECONOMIC SUBSTANCE) (AMENDMENT
OF SCHEDULE) (NO. 3) REGULATIONS,
2019**

(SL 33 of 2019)

Supplement No. 1 published with Legislation Gazette No. 31 dated 10th September, 2019

PUBLISHING DETAILS



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**INTERNATIONAL TAX CO-OPERATION
(ECONOMIC SUBSTANCE) (AMENDMENT OF
SCHEDULE) (NO. 3) REGULATIONS, 2019
(SL 33 of 2019)**

In exercise of the powers conferred by section 15 of the International Tax Co-operation (Economic Substance) Law, 2018, the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the International Tax Co-operation (Economic Substance) (Amendment of Schedule) (No. 3) Regulations, 2019.

Amendment of Schedule - construction of words and expressions

2. The *International Tax Co-operation (Economic Substance) Law, 2018* is amended in the Schedule as follows —
 - (a) in the definition of the words “**Cayman Islands core income generating activities**”, by deleting the words “, if carried on by a relevant entity,”;
 - (b) in the definition of the words “**domestic company**” as follows —
 - (i) by inserting after the words “means a company that is” the words “not part of an MNE Group and that is”; and
 - (ii) in paragraph (a) by inserting before the words “carrying on business” the word “only”; and

- (c) by deleting the definition of the words “**MNE Group**” and substituting the following definition —
- “ “**MNE Group**” means any Group that includes two or more enterprises for which the tax residence is in different jurisdictions or includes an enterprise that is resident for tax purposes in one jurisdiction and is subject to tax with respect to the business carried out through a permanent establishment in another jurisdiction.”.

Made in the Cabinet the 10th day of September, 2019

Kim Bullings
Clerk of the Cabinet

