

# LEGAL UPDATE

## Deferral of payment deadline for annual fees and annual filing and submission deadlines in the Cayman Islands

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### Annual Fees Deferred

As of 26 March, the Cayman Islands Government has deferred the obligation to pay annual fees for all companies (including limited liability companies (LLCs) and foundation companies) and exempted liability partnerships (ELPs) until 30 June 2020.

The annual return filing deadline for these entities has also been extended to 30 June 2020. Penalties for late payment or late filing of annual returns will apply as of 1 July 2020.

### Deferral of Economic Substance Notifications

As a result of the annual return extension for companies, the deadline for Economic Substance Notification (ESN) filings is now 30 June 2020. Please be aware that a ESN submission is required to be made to the Companies Registry before companies can file an annual return successfully.

### Extension of Filing Deadlines by CIMA

The Cayman Islands Monetary Authority (CIMA) has also extended a number of filing deadlines in accordance with the table attached hereto.

*For specific advice on making filings and submissions to the Companies Registry and/or CIMA, please contact your usual Loeb Smith attorney or any of:*

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