



IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2025

IN THE MATTER OF THE TAX INFORMATION AUTHORITY (INTERNATIONAL TAX COMPLIANCE) (COMMON REPORTING STANDARD) REGULATIONS (2021 REVISION)

IN THE MATTER OF ORDER 55 OF THE GRAND COURT RULES

AND IN THE MATTER OF METS CORPORATION

BETWEEN

METS CORPORATION

APPELLANT

AND

CAYMAN ISLANDS TAX INFORMATION AUTHORITY

RESPONDENT

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**NOTICE OF ORIGINATING MOTION**

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**TAKE NOTICE THAT** the Court at the Law Courts, George Town, Grand Cayman will be moved on 2025 at AM/PM or as soon thereafter as counsel can be heard, by counsel on behalf of Appellant, for an order in the following terms:

1. The Respondent issued a Penalty Notice dated 30 May 2025 (the "**Penalty Notice**") (see Compliance Reference: CRS24MR6170) having determined that the Appellant was in contravention of regulation 9(1) and (4) of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision) (the "**Decision**")

and imposed a penalty in the amount of CI\$20,000 (the "**Penalty**") on the Appellant; the Decision and Penalty was erroneous in law, unreasonable and/or a breach of natural justice;

2. The Decision is quashed;
3. The Penalty is quashed and/or substituted for a lesser penalty;
4. Such further relief or order as this Honourable Court deems necessary; and
5. That the costs of and incidental to this application be paid by the Respondent.

**AND FURTHER TAKE NOTICE** that the grounds of this appeal are:

1. Salamander Management Limited ("**Salamander**") was appointed as a director on 14 April 2023, as a successor to the directors previously provided by Julius Baer.
2. The Penalty Notice was incorrectly addressed to Julius Baer.
3. The Appellant received a Notice in its capacity as a Cayman Reporting Financial Institution ("**FI**") (FI number FI044749). However, the Appellant does not meet the definition of an FI and has been incorrectly classified as such.
4. The Appellant did not willfully or negligently fail to comply with its reporting obligations under the CRS Regulations.
5. The Appellant submitted a deactivation notice (ref: 161488) on 28 July 2025.
6. For CRS purposes, and in accordance with the CRS guidelines, the Appellant is classified as a Passive Non-Financial Entity.
7. Complete CRS reporting of all of the Appellant's relevant reportable accounts have been made in full.

8. The Enforcement Department of the Department for International Tax Cooperation has advised the Appellant that the appropriate measure to be taken to have the penalty cancelled is to lodge an Appeal in accordance with CRS enforcement guidelines.
9. In any event, the penalty is excessive, disproportionate, and not in accordance with the facts or circumstances of the case.

**DATED** this the 30<sup>th</sup> day of July 2025



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**NELSONS LEGAL**

**TO:** The Clerk of the Court

**AND TO:** Tax Information Authority, Department for International Tax Cooperation