REEFS Form Completion Guide
Request for Extension for Fund Annual Return (FAR)
(Ref: FXT-162-22)

Document version: 1.0

Revision History:

Effective Date	Version Number	Revision Description
Oct 2020	1.0	Initial Release of documentation

Contents

1   INTRODUCTION

Regulatory **E**nhanced **E**lectronic **F**orms **S**ubmission (REEFS), is an online portal for electronic submission of required financial services information to the Cayman Islands Monetary Authority ("the Authority") as well as providing payments information where applicable.

2   FORM INFORMATION

As per the respective sections of the Mutual Funds and Private Funds Law, regulated funds (inclusive of Regulated Mutual Funds, Private Funds, and Limited Investor Funds) are required to file audited financial statements annually.

These accounts are required to file their audited account within six months of their relevant financial year end or may apply for an extension to the filing deadline for their audited accounts. Such extensions are considered on a monthly basis, up to a maximum of three (3) months post the original audit filing deadline.

A current core service provider of the regulated fund (on record) with access to the REEFS Portal (i.e. Administrator, Legal Counsel, Registered/Principal Office, etc.) may make an application for or on behalf of the fund. The submitter must submit a scanned copy of a written request (in the format of a duly signed and dated cover letter on official letterhead paper), in addition to the audit extension application.

The audit extension application fee(s) is CI$500.00 / US$609.76 and must be filed and paid separately, as each audit extension month incurs its own application fee and bundling multiple months under a single gross fee will not be allowed or accepted. The audit extension application can be paid via Cheque or Escrow.

When making an application and the payment via Cheque, the cheque number must be populated within the relevant field and a pdf copy of cheque must be attached to the available dropbox. When making payment via Escrow, the account balance should be updated accordingly. Once there are sufficient monies the payment will automatically be accepted and processed.

Regulated umbrella fund structures (with underlying sub-funds) such as segregated portfolio companies and unit trusts are required to submit an audit filing extension request fee (on a month-by-month basis) for each sub-fund which files individual audited financial statements with the Authority. However, if the relevant umbrella fund files consolidated audited financial statements, and it wishes to apply for an audit filing extension, then only one (1) audit filing extension request fee will be required (per applicable month) as the umbrella fund will submit a single audit to the Authority.

Submitting a 1st Audit Extension Request

The 1st Audit Extension Request should be submitted to the Authority prior to the regulated funds' audit filing deadline to ensure that the fund remains in good standing. Late audit extension requests may be subject to additional review and longer processing periods by the Authority and the regulated funds will be and remain in breach of sections 8(1) and 8(2) of the Mutual Funds Law (as revised) until the Authority receives the necessary audit filings (via the REEFS Portal).

If a fund filing deadline has passed and no extension request has been made, the filing row will automatically be locked and unavailable and the auditor will not be able to file the relevant audited accounts.

Submitting a 2nd and 3rd Audit Extension Request

All requests for audit filing extensions beyond the first month (in relation to 2nd and 3rd audit extensions only) must be accompanied by a letter from the regulated mutual fund's Auditor which comprehensively explains the reason(s) for the audit filing delay. (Please be advised that the Authority expects that the Auditor's letter relating to a 3rd audit extension request is significantly more detailed than the letter of a 2nd extension request.)

3   ACCESSING AND SUBMITTING THE FORM

3.1   UNDERSTANDING REEFS ROLES AND WORKFLOWS

In **REEFS**, roles must be assigned to allow users to perform certain tasks (assigned in the Workflow). These roles give the users permission to prepare, edit, approve, review and submit etc. based on Workflows.

Please refer to the online documentation for guidance on how to create User accounts, Assign Roles and details of Workflows
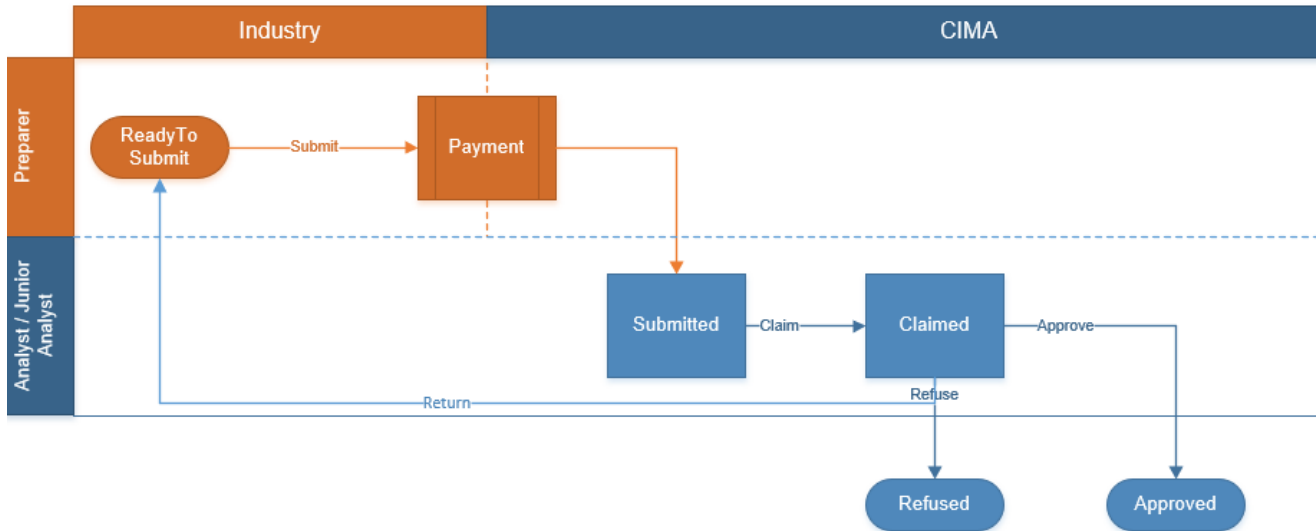
3.2   ROLES REQUIRED FOR FXT-162-22

The following role is required to access this form:

- Preparer

3.3 WORKFLOW USED FOR FXT-162-22

The following Workflow is associated with **FXT-162-22**. It outlines the steps that must be followed on both the Industry-side and the Authority-side. All steps in the workflow must be complete.

Steps taken on Industry-side:
1. The 'Preparer' prepares and validates the data.
   a. Once the data has been validated the status of the of the request changes to **Ready to Submit**
2. Once the **Submit** option is selected, it then goes to the **Payment** processer
   a. The status of the request changes to **Submitted**

Steps taken on Authority-side:
1. Once the request has been Submitted to the Authority, an Analyst can then **Claim** the submission to begin the review process.
   a. The status of the request changes to **Claimed**
2. The request is then reviewed and validated by the Analyst
   a. If the request does not meet the requirements, it is returned to industry to be resubmitted, the status of the request reverts back to **Ready to Submit**
   b. If the request is refused, the status of the request changes to **Refused**
   c. If the request is accepted, the status of the request changes to **Approved**

3.4 SUBMITTING / RESUBMITTING

Pending

3.5 APPLICABLE FEES

There is a fee of **KYD $500** associated with **FXP-162-22**

4   COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
Schedule A –			
A01	Name of Regulated Fund or Sub-Fund	Select the name of the Regulated Fund or Sub-Fund from the dropdown list	Mandatory field
A02	End Date of Reporting Period	Based on the regulated mutual fund or the sub-fund selected in A01, this is the period end date that is eligible for an audit filing extension	Automatic field
A03	Audit Extension Type	Based on the Authority's records for the regulated mutual fund or sub fund selected in A01, this is the type of audit filing extension that it is eligible for	Automatic field
A04	Cover Letter	Attach a copy of the Audit Extension request. The request must include the full legal name of the regulated mutual fund and it must clearly state the reason(s) for the request and it must also state the regulated mutual fund's financial year that is affected.	Mandatory field
Ao4a	Auditor's Letter	Attach a .pdf copy of the letter from the regulated fund's Auditor which comprehensively explains the reason(s) for the audit filing delay (in the format of a duly signed and dated cover letter on the Auditor's official letterhead paper).	Mandatory field if A03 is a 2nd or 3rd extension
A05	Comments	Please provide any comments that you want the Authority to consider	Optional field

5   REUSING PREVIOUS SUBMISSIONS

What is "XBRL"?

XBRL (e**X**tensible **B**usiness **R**eporting **L**anguage), is a standards-based way to communicate and exchange business information between business systems.

Data can be used from a previous reporting period or submission instead of starting from fresh. You must have entered data into at least one form using the online portal and have gone through a successfully validated submission.

- Example: Rapidly re-using the Anti-Money Laundering officers application for (MLO-154-99)

Process:

1. Select "**Submitted Requests**" to view previously submitted forms and select the one that contains the data.
2. Click on "**Download: XBRL Instance**" in the top right corner and save the file to your PC or network drive.
3. Close the form.
4. Select "**New Request**" and select the required new/empty form (e.g. MLO-154-99).
5. Click on "**Upload: XBRL Instance**" in the top right corner.
6. Click on "**Browse...**" and navigate to the file that was saved in step 2 above (usually in the "Downloads" folder).
7. Click "**Upload**".
8. The system will then copy each data point from the XBRL file into the fields of the current form.

9. The system displays the message "**Import Successful**" to indicate that the data was all copied OK.
10. The user can then review and make changes to the data.
11. Proceed as usual through the rest of the validation process.

These instructions can be used for **New Application forms**, **Change Request forms** and **Financial Returns**.

6 TROUBLESHOOTING

6.1 COMMON VALIDATION RULES

Pending

6.2 UNDERSTANDING OTHER ERRORS

Pending