



# CAYMAN ISLANDS MONETARY AUTHORITY

v. 1.0

## INVESTMENTS AND SECURITIES DIVISION

### THE MUTUAL FUNDS (ANNUAL RETURNS) REGULATIONS, 2006

#### AUDITOR GUIDANCE ON FILING AUDITED ACCOUNTS AND THE FUNDS ANNUAL RETURNS FOR REGULATED FUNDS

Regulation 2(2) of the Mutual Funds (Annual Returns) Regulations, 2006, requires a regulated fund to submit its annual return through its auditor (appointed under s. 8 of the Mutual Funds Law (2003 Revision, as amended)) (the “Law”), or such other person as the Authority may direct.<sup>1</sup> Section 8 of the Law also requires regulated funds to file their annual audited financial accounts in the manner as directed by the Cayman Islands Monetary Authority (the “Authority”).

The Authority issues this Guidance as explanatory material and directions to assist local audit firms file the annual audited financial accounts and Fund Annual Return (“FAR”) of a fund regulated under the Law.

The Authority has issued separate guidance notes on completion of the FAR. See “Guidance Notes and Directions to Completing the Fund Annual Return” (the “Guidance Notes”) on the Authority’s website, [www.cimoney.com.ky/ereporting](http://www.cimoney.com.ky/ereporting).

This Guidance is divided into four parts. Part A directs how and when a fund’s annual audited financial accounts must be submitted. Part B explains how audit firms may login to the Authority’s Auditor Portal in order to submit files. Part C relates to the submission of a fund’s files one at a time, while Part D relates to batch submission, in which more than one funds’ files are submitted.

#### ***Contacting the Authority’s Analyst Responsible for the Fund***

As directed by this Guidance, it may be necessary to contact the Analyst responsible for the fund in the Authority’s Investments and Securities Division. In order to identify the Analyst, enter the fund’s name in the “Search For Entities” function on the Authority’s website ([www.cimoney.com.ky/entities/default.aspx](http://www.cimoney.com.ky/entities/default.aspx)). The Analyst’s name will be displayed beside the fund’s name.

<sup>1</sup> The provision to permit an “other person” to submit annual returns will be used only for foreign funds that do not have a local auditor, or if there is some other failure in the system that prevents receipt of the returns from the local auditors (eg: an auditor resigns and the fund cannot obtain a replacement auditor but wishes to file its annual return anyway). The Authority will not permit any other service provider or the fund itself to file a return where the auditor’s appointment is effective.

**A. Audited Accounts**

- A.1** Pursuant to s. 8 of the Law, the Authority directs that all regulated funds must file their annual audited financial accounts with the Authority as Adobe® PDF document (the “PDF Accounts”), through an auditor appointed under s. 8 of the Law, or such other person as may be designated by the Authority, at the same time that the fund’s FAR is filed.
- A.2** The audit firm must submit both the fund’s FAR and its PDF Accounts to the Authority at the same time, in the manner required by the Authority. The Authority will not permit the fund’s FAR and its PDF Accounts to be submitted at different times.
- A.3** The Authority will not accept a fund’s annual audited financial accounts filed by any other method or in any other format.
- A.4** The Authority requests and recommends that the PDF of the accounts be in a textual format (i.e.: generated from an electronic document), and not scanned.
- A.5** In a few cases, some funds not domiciled in the Cayman Islands may have no Cayman Islands auditor. These funds should contact the Analyst responsible for the fund in the Authority’s Investments and Securities Division for further filing instructions.
- A.6** If a fund requires an extension of time in order to file its PDF Accounts and its FAR, the fund should contact the Analyst responsible for the fund in the Authority’s Investments and Securities Division for such approval under s. 8(2) of the Law.

**B. Auditor Login**

- B.1** In order for an auditor to file a fund’s PDF Accounts and FAR, an auditor must login to the appropriate portal through its internet browser at “<http://ereporting.cimoney.com.ky>”. (Note, there is no “www.” in the portal address.)
- B.2** Enter login ID, and password.

### **B.3 Login ID and Passwords**

The Authority will issue up to five login IDs and corresponding passwords to each of the audit firms that are approved to audit funds under s. 8 of the Law and the Authority's "Local Auditor Sign Off Policy for Mutual Funds and Mutual Fund Administrators."

Each audit firm is responsible for control and access to the login IDs and passwords, and may distribute, record, use, and restrict access according to its own policies.

Each audit firm must submit to the Authority an email address associated with each login ID. Such email addresses may be different (ie: to different email accounts or persons), or it may be that the same email address is associated with all five login IDs. These email addresses will be used by the Authority to send automatic emails advising on the receipt and processing of uploaded files. The Authority expects that most audit firms will create one new email address specifically to receive all of these automated emails from the Authority.

An audit firm that forgets or loses either a login ID or password must contact an Analyst responsible for one of the audit firm's funds in the Authority's Investments and Securities Division.

### **B.4 Changing Passwords**

Once logged in, audit firms may change a password by clicking on "Your Account" from the navigation menu in the upper left of the screen. Passwords must be at least eight (8) characters long.

**B.5** The navigation menu for this "Auditor Portal" is in the upper left corner of the screen.

*Fund Selection* presents a list of all the funds that an audit firm has agreed to audit, according to the Authority's records.

If an audit firm does not see a fund that it believes it audits, use the feature described at s. **C.7** below.

If an audit firm for whatever reason (see s. **C.6** below) needs to re-file PDF Accounts and / or a FAR that has already been filed, contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.

*Batch Upload* is the means by which an audit firm will upload more than one set of funds' PDF Accounts and the FAR (including sub-funds) at the same time.

*Help* contains FAQs and links to the Guidance Notes and Directions to Completing the Fund's FAR, and this Guidance.

*Your Account* facilitates a change of passwords.

*Logout* logs out of the Auditor Portal.

**B.7 A Word About Security**

The Auditor Portal is designed for audit firms to transmit the PDF Accounts and the FARs to the Authority in an efficient and secure manner. Communication with the Auditor Portal is secured using https and the portal is authenticated using a SSL certificate issued by Verisign®. This ensures the identity of the portal can be confirmed and that any information sent to the portal is secured during transmission.

The Authority's IT department will be pleased to address any concerns about transmission of confidential and secure data.

**C. Single Upload of PDFs and FARs**

- C.1** This procedure applies to an audit firm that intends to upload a fund's PDF Accounts and FAR, one fund at a time (but including that fund's sub-funds, if any). If an audit firm wishes to upload more than one fund's documents at a time (including any of that fund's sub-funds), use the Batch Upload method described at **Part D** of this Guidance.
- C.2** This method of uploading (as described step by step in detail below) essentially requires the auditor to select the particular fund from a screen that displays all of the auditor's funds, and attach the relevant documents by browsing.
- C.3** Ensure that the PDF Accounts and the FAR have been completed and saved.

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**C.4 *A note about sub-funds***

As noted in the Guidance Notes, a “sub-fund” includes a company within a segregated portfolio company (SPC) structure; a sub-trust within an umbrella or master unit trust structure and a class of shares; or units or interests within a fund, trust or partnership structure, where each such class represents a separate stand-alone reporting entity (e.g. a fund with multiple portfolios, where each portfolio is individually presented with separate assets, liabilities, income and expenses). Sub-funds are presented as separate reporting entities within the audited financial statements, whether presented in a multi-column format or in separate stand-alone financial statements.

All sub-funds to a fund must be uploaded at the same time. The only time sub-funds may be uploaded at different times is if the deadline for filing the PDF Accounts and FAR for sub-funds are different (essentially, a segregated portfolio structure), in which case, contact the Analyst responsible for the fund in the Authority’s Investments and Securities Division.

**C.5 Select the fund**

From the Fund Selection page of the auditor portal, select the name of the fund whose documents are to be uploaded by clicking on the name of the fund.

**C.6 *About the Fund Selection Page***

As noted above, the Fund Selection page presents a list of all the funds that an audit firm has agreed to audit, according to the Authority’s records.

Funds that have not yet filed their PDF Accounts and FAR are displayed in black text. Funds that have filed their PDF Accounts and FAR within the prior three months are displayed in grey text. Funds that filed more than three months prior are not displayed until the next due date.

If an audit firm for whatever reason needs to re-file PDF Accounts and / or a FAR already filed but cannot do so because the fund does not appear on the Fund Selection Page, contact the Analyst responsible for the fund in the Authority’s Investments and Securities Division.

The funds may be sorted by clicking on the top of the column (sort by any of fund name, fund’s certificate number, fund’s year-end, date filings are due, or status of filings).

The page displays up to 15 funds at a time.

### Sample Fund Selection Screen:

794 items found, displaying 1 to 15. [First/Prev] 1, 2, 3, 4, 5, 6, 7, 8 [Next/Last]				
Fund	Certificate number	Year end	Due	Status
BBC Fund	1111	31-Dec-2006	30-Jun-2007	To be submitted
ABC Fund	2222	31-Dec-2006	30-Jun-2007	To be submitted

To find a particular fund, either:

- scroll through the funds by clicking on the display links at the top of the list (eg: “924 items found, displaying 1 to 15. [First/Prev] [1](#), [2](#), [3](#), [4](#), [5](#), [6](#), [7](#), [8](#) [Next/Last]”); or
- enter the fund name, or part of the fund name, or the fund’s certificate number in the “Search” box under the display table. All funds containing that search term will then be displayed.

#### **C.7 Adding or Removing Funds from the Audit Firm’s list**

The Fund Selection Page displays only those funds that, according to the Authority’s records, the audit firm has agreed to audit. These are the only funds for which the audit firm may submit data.

If either a fund does not appear on its list but the audit firm believes it should, or if a fund appears on its list but the audit firm believes it should not, click on the hyperlink at the bottom of the Fund Selection Page that says “Click here if a fund you audit is not listed or a fund is listed that should not be.”

Complete the form that next appears. In the “Further Information” box, describe the particulars of the required change, including as much detail as necessary.

Press “Send”.

The Authority will then review your request. The Authority may contact the auditor for further particulars. Once the error has been corrected in the Authority’s records, the Fund Selection Page for that audit firm will be updated overnight.

Once the fund has been selected, the upload screen is displayed.

From the Fund Selection page of the auditor portal, select the name of the fund whose documents are to be uploaded by clicking on the name of the fund.

**Sample Upload Screen:**

Upload Accounts and Fund Annual Return for A Fund, Ltd. ( 08)

This submission is due 30-Jun-2007.

**Checklist**

Accounts information must be provided for all funds. X

Fund Annual Return forms must be provided for the funds. X

1. Audited accounts  Browse...

Fund Annual Return  Browse...

[Add Subfund](#)

Start upload

**C.8 Attach the PDF Accounts**

Click on “Browse” to locate the PDF Accounts as saved on your system.

Navigate to and select the PDF Accounts file from its location on your system. The name and filepath of the PDF Accounts file should be named in the box beside “Audited Accounts”.

**C.9 Attach the FAR**

Click on “Browse” to locate the FAR as saved on your system.

Navigate to and select the FAR file from its location on your system. The name and filepath of the FAR file should be named in the box beside “Fund Annual Return”.

**C.10 Add Any Sub-Funds**

Follow the same procedure as above if the fund has any sub-funds. Click on “Add Sub-Fund” and another set of boxes appear to attach PDF Accounts and the FARs.

As noted above at s. C.4, all of a fund’s sub-funds (if any) must be submitted to the Authority at the same time, unless a sub-fund has a different deadline for submission than other sub-funds or the fund itself.

*(remainder of page intentionally blank)*

### C.11 Verify Attachments

The Authority recommends verification of the following before uploading:

- The name of the fund and certificate number (in parentheses) is correct (at the top of the page);
- The crosses (“x” marks) to the right of “Accounts information must be provided for all funds” and “Fund Annual Return forms must be provided for the funds” have been replaced with “check marks”;
- The file name of the PDF Accounts as displayed in the audited accounts box is correct for this fund, including the filename extension as “.pdf”; and
- The file name of the FAR as displayed in the fund annual return box is correct for this fund, including the filename extension as “.xls”

### C.12 Upload

Click the Start Upload button. This will start the process of submitting the attached files to the Authority via encrypted connection.

A progress bar will display during the upload indicating the progress of the submission:



Once the upload is complete, the auditor portal will display a message that the upload is complete for the fund selected, noting the filenames of the .pdf and .xls files uploaded.

### Sample Screen: Upload Complete

**Upload complete for A Fund, Ltd.. Please wait for confirmation email**  
**Due 30-Jun-2007.**

If you do not receive this email within 72 hours please email us.

**Funds Received:**

1. **Audited accounts** Email to Audit Firms and Others - Testing FAR.pdf  
**Fund Annual Return a** .xls



### **C.13 Confirmation Emails**

After uploading, the Authority's system will first send an automatic email to the audit firm's email address associated with login ID (see s. **B.3**, Auditor Login).

This email acknowledges receipt of the uploaded files, but warns that the contents of the uploaded files have not been opened, verified, or processed in any way.

*The substance of the first email to the audit firm is:  
The Fund Annual Return and the Annual Accounts of [ name of fund ] [ certificate number ] for [ year end period ] have been received. The upload has not been processed.*

*Another email containing the results of the processing will be sent within 72 hours.*

The Authority's systems will then process the uploaded files, usually within 72 hours if not much sooner.

Once the uploaded files are processed, a second email will follow to the audit firm at the email address associated with the Login ID used, and to the fund operator at the email address provided at line 4.3 of the FAR (if the FAR was successfully read). This second email either confirms successful processing or advises why the uploaded files were automatically rejected by the Authority's systems.

A successfully processed upload will result in an email to the audit firm and the operator substantially in the following form:

*The Fund Annual Return and the Annual Accounts of [ name of fund ] [ certificate number ] for [ year end period ] have been received.*

An unsuccessfully processed upload will result in an email to the audit firm, BUT NOT the fund operator, advising on the reason of the failed upload.

Please also do not rely solely on the Authority's automatic emails to provide notification of unsuccessful uploads. Email delivery is often unreliable. If an email confirming successful upload for a particular fund is not received, contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.

*(remainder of page intentionally blank)*

#### **C.14 Troubleshooting: Common Reasons for Failed Uploads**

There could be many reasons for a failed upload. Please verify that the failed upload does not include any of the errors listed below. If, after correction, the upload still fails, please contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.

##### **An Adobe® PDF file (with a filename extension of .pdf) was not selected for the Annual Accounts upload.**

Action: ensure the file to be uploaded as the annual audited financial accounts is the fund's accounts, and is an Adobe® PDF.

##### **A file that is not the completed Authority's FAR was selected for the Fund Annual Return upload.**

Action: ensure the file to be uploaded as the Fund Annual Return is the completed FAR as available from the Authority's website.

**A mandatory field in the FAR was not completed.** All yellow fields in the FAR must be completed (and it will turn white when completed, and the red warning at the top of the form will be automatically removed). The only optional fields are lines 1.6, 9.1 to 9.11, and 10.3 and 10.4. Lines 1.4 and 1.5 may be optional if line 1.3 is completed as a "single fund."

Action: ensure the FAR is completed, with no mandatory fields left blank.

**The certificate number as entered on the FAR does not match the fund selected.** Either the fund number was entered at line 1.2 incorrectly, or the fund selected is not the right fund for the FAR submitted.

Action: either correct the certificate number on the FAR, or select the correct fund.

**Unexpected or illogical dates have been entered.** The completion date at line 4.4 must be a date that is either on or before the date the FAR is submitted. The end of the reporting period entered at line 6.2 must be after the start of the reporting period entered at line 6.1.

Action: verify the dates entered.

**The FAR could not be opened because it was password protected.** As an Excel file, the FAR can be saved with a password. If so, the Authority cannot open the file and the upload will fail.

Action: ensure the FAR is not password protected.

*(remainder of page intentionally blank)*

### **C.15 Removal of Fund Name from Fund Selection**

After the PDF Accounts and FAR have been successfully uploaded for a particular fund, that fund's name will appear as grey text on the Fund Selection page for three months. After three months, the name of the fund will be automatically removed from the Fund Selection page. It will be impossible to submit documents relating to that fund again until the following year when the next reporting period has ended, at which time the fund will reappear on the Fund Selection screen as black text.

For whatever reason, if it is necessary to re-file either the PDF Accounts or the FAR for a fund that has already submitted documents, the fund's auditor must contact the Analyst responsible for the fund in the Authority's Investments and Securities Division for further instructions.

### **D. Batch Upload of PDFs and FARs for More than One Fund**

**D.1** This procedure applies to an audit firm that wishes to upload more than one funds' PDF Accounts and FARs at the same time. It can also be used to upload the documents for one fund only, or alternatively, an audit firm may use the Single Upload method described throughout **Part C** of this Guidance.

**D.2** This method of uploading (as described step by step in detail below) essentially requires the auditor to create folders and sub-folders in a particular structure (or download that structure from the Auditor Portal), copy the relevant documents into the folders, and zip all folders up for transmission.

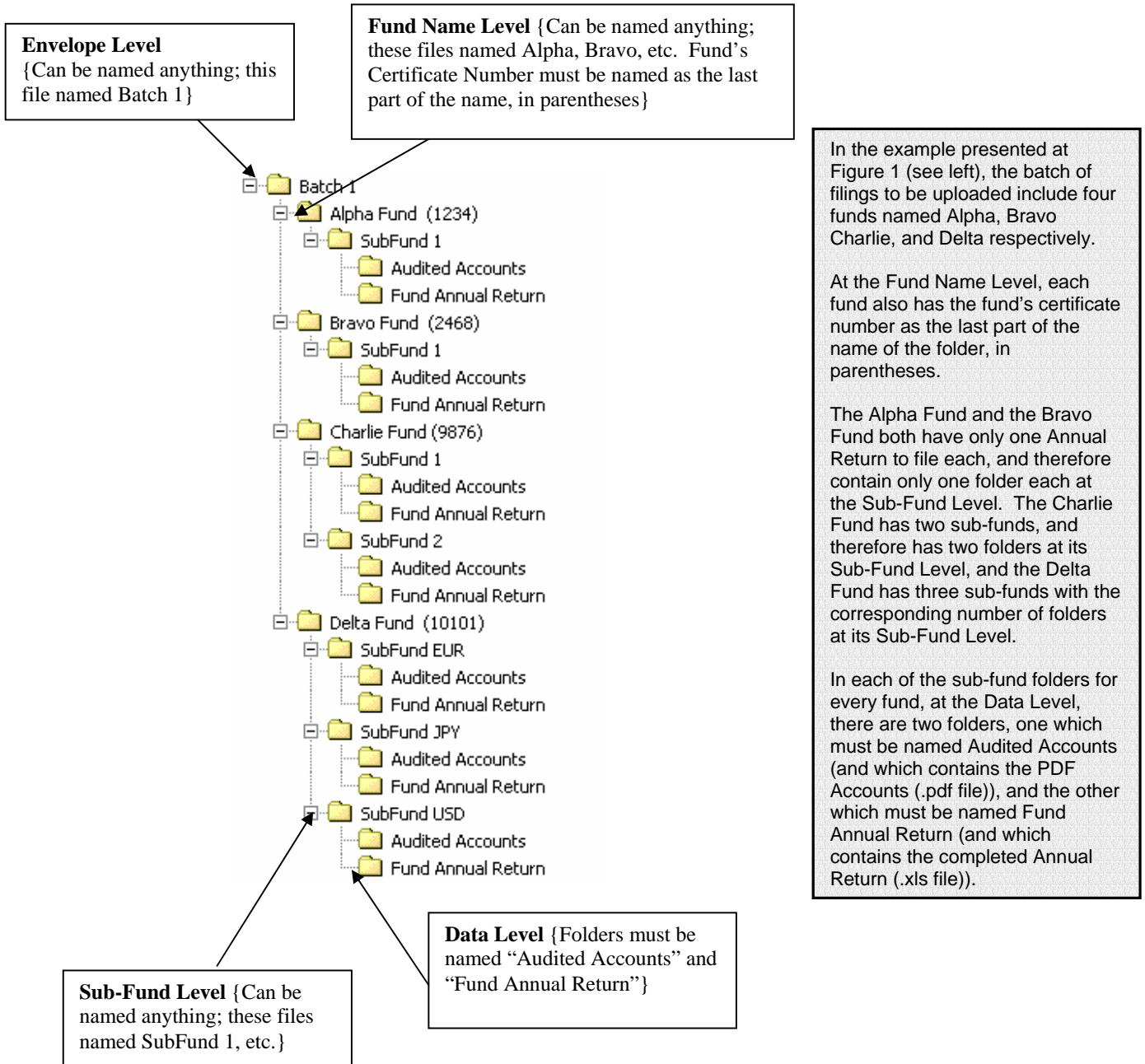
### **D.3 Create or Download Folder Structure**

Batch submission of funds' PDF Accounts and FARs is achieved by uploading the files in a pre-defined framework of folders. **Audit firms cannot vary the structural design of the framework as specified below.** Folders must be nested in the pre-defined order below in order to be read by the Authority's systems.

Audit Firms may expand the framework only as explained immediately below. Firms may also download the structure as created by the Authority, as explained at Section **D.6** below.

Each batch upload must contain the following levels of nested folders. Figure 1 below will assist in understanding the batch structure):

**Figure 1 – Sample Outline of Batch Structure**



At Level 1 (the “Envelope Level”), there is only one folder that contains all of the fund name folders.

At Level 2 (“Fund Name Level”), each fund (ie: each fund certificate number) has its own fund name folder. **The fund certificate number must be part of the name of each folder at this level, in parentheses** (eg: “ABC Fund (1234)”).

At Level 3 (“Sub-Fund Level”), for each fund name folder, there is a further folder for each separate FAR to be filed. If the fund has no sub-funds filing separate FARs, there will be only one folder at this level. If the fund is filing two separate FARs for this fund, then there are two folders at this level.

At Level 4 (“Data Level”), for each Sub-Fund folder, there are two further folders. One folder contains only the PDF Accounts, and the other folder contains only the FAR.

#### **D.4 *In other words...***

As a result (from the bottom up), each PDF Accounts file and each FAR file must be in its own folder at the Data Level.

The pair of these PDF Accounts file and the FAR file are kept together in their own folder at the Sub-Fund Level. There are as many Sub-Fund folders as there are separate filings of FARs, as explained in the Guidance Notes at line 1.5. The Authority expects, however, the vast majority of funds will have only one folder at the Sub-Fund Level.

Each Sub-Fund Folder must be in the File Name Folder to which it relates.

Each File Name Folder (each of which contains at least one Sub-Fund Folder, which then contains the two Data Level folders) exists in the top level Envelope Folder.

#### **D.5 Other Key Rules**

- There is no required naming convention for folders at the Envelope or Sub-Fund levels. Audit firms should name the folders anything that makes sense.
- Folders at the Fund Name Level may use whatever text makes sense, but the fund’s certificate number must be part of the fund name, at the end, in parentheses (eg: “ABC Fund (1234)”).
- The folders at the Data Level must be named “Audited Accounts” and “Fund Annual Return” respectively.

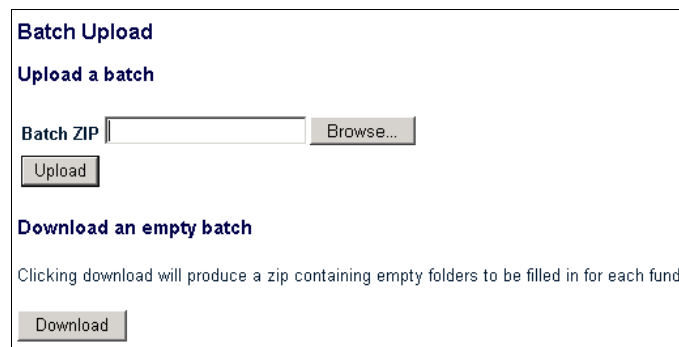
- Do not add any other folders or files at any level, other than as described above.
- Even if a fund has NO sub-funds, there must still be a sub-fund folder at the Sub-Fund Level that contains the two Data Level folders.

#### **D.6 Downloading Folder Structure for Audit Firm's Batch Upload**

As an alternative to creating the batch upload folder structure from scratch, audit firms will likely find it easier to download the Authority's listing of the audit firm's funds in a pre-established folder structure.

After an audit firm has logged into the Auditor Portal (as instructed at **Part B** above), select Batch Upload from the upper left menu.

#### **Batch Upload Sample Screen:**



The screenshot shows a web interface titled "Batch Upload". Under the heading "Upload a batch", there is a text input field for "Batch ZIP" followed by a "Browse..." button. Below this is an "Upload" button. Under the heading "Download an empty batch", there is a line of text: "Clicking download will produce a zip containing empty folders to be filled in for each fund." Below this text is a "Download" button.

Select the "Download" button.

A zip file containing the entire folder structure of all the funds the audit firm audits (according to the Authority's records) will be downloaded to the designated location.

Unzip the folder and verify the contents of the structure:

- Please note that the zip may appear empty in some earlier versions of WinZip. When the contents are "unpacked" however, the folder structure will appear.
- If a fund requires more than one sub-fund folder at the Sub-Fund Level (because there is more than one FAR per certificate number), the audit firm must manually add more sub-fund folders as appropriate.
- If the list of funds is not correct (ie: if either the audit firm cannot locate a fund that it believes it audits, or if the audit firm does not audit a fund that appears in the structure), contact the Authority through the procedure outlined at s. **C.7** (from the Fund Selection Page) to correct the list of funds.

### **D.7 Zip Files**

The ZIP file format is a popular data compression and archival format. A ZIP file contains one or more files / folders that have been compressed, to reduce their file size, or group them together for easy transmission across a network.

ZIP files generally use the file extensions “.zip” or “.ZIP”.

Microsoft included built-in ZIP support (under the name “compressed folders”) in Windows XP and later operating systems. A large number of 3<sup>rd</sup> party compression and archival utilities are also available that can create and decompress ZIP format files.

### **D.8 Verify Folder Structure**

The Authority recommends verification of the folder structure before uploading, including the following:

- there are 4 levels of folders;
- the top level (the Envelope) contains all of the Fund Name Folders for funds to be submitted in this batch;
- the Fund Name Folders contain the relevant fund’s certificate number in parentheses at the end of the folder name (eg: “ABC Fund (1234)”);
- at the Data Level, there is one folder named “Audited Accounts” that contains the PDF Accounts, and another folder named “Fund Annual Return” that contains the completed FAR;
- there is one Sub-Fund folder within each Fund Name folder for each pair of Data Level folders.

### **D.9 *The folder structure must contain folders only for the funds to be uploaded***

Particularly if audit firms download the firm’s folder structure from the Auditor Portal on the Authority’s website, audit firms must remove from the folder structure at the Fund Name Level all those funds for which the audit firm does not then intend to upload files.

In other words, the folder structure should contain only funds that will be uploaded at that time. The folder structure should not contain funds at the Fund Name Level for which there are no uploaded files.

#### **D.10 Maximum Size of Folder Structure**

Due to internet bandwidth constraints (within most audit firms, locally, and to the Authority), the batch structure of Audited Accounts and FARs **must be no more than 100MB** (unzipped size).

**Batch uploads that exceed this will fail to be uploaded.**

In general, the smaller the size of the uploads, the less strain on the IT resources of the audit firm and the Authority, and the internet link between them. Multiple smaller uploads are likely to be more successful and efficient than fewer larger uploads (eg: two 50MB uploads will be more efficient for both audit firms and the Authority than one 100MB upload).

#### **D.11 Insert Data in Correct Data Folders**

Copy and paste (or drag and drop) the files to be filed within the correctly-named folders:

- a) at the Data Level, there is one folder named PDF Accounts that contains the Adobe<sup>®</sup> PDF of the annual audited financial accounts; and
- b) at the Data Level, there is also one folder named Fund Annual Return that contains the completed FAR as a Microsoft Excel file.

#### **D.12 Zip and Compress Files**

Once the batch of funds to be uploaded is in the correct folder structure with the PDF Accounts and the FARs saved to their respective Data folders, zip the top level folder (ie: the Envelope level) using either the zip functionality built in to Windows XP<sup>®</sup> or later, or a suitable third party file compression utility (see box at s. **D.7**).

Please note the zipped archive should contain one top (Envelope level) folder.

Save the zipped file, and note the location where the file is saved.

#### **D.13 Auditor Login and Upload**

Login to the auditor portal on the Authority's website, as instructed at **Part B** above.

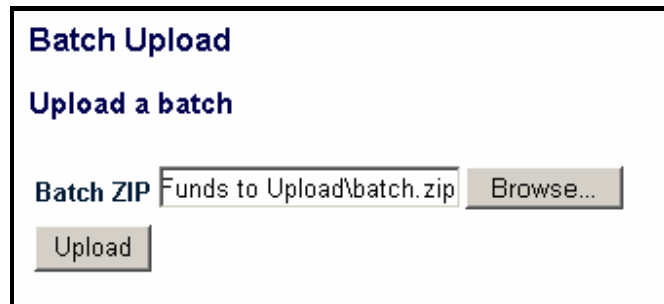
From the menu on the upper left, select Batch Upload.

Click on "Browse". Select the zipped archive to upload.

The name and filepath of the zipped batch file should be named in the box beside "Batch ZIP".



### Sample Screen of Batch Ready to Upload



**Batch Upload**

**Upload a batch**

Batch ZIP Funds to Upload\batch.zip Browse...

Upload

Click the Upload button. This will start the process of submitting the attached zip files to the Authority via encrypted connection.

A progress bar will display during the upload indicating the percentage of the submission that has been transmitted to the Authority.



Once the upload is complete, the auditor portal will display a message that the upload is successful for submitted funds, noting the filenames of the .pdf and .xls files uploaded. The portal will also give an indication of the success / failure of the individual uploaded funds, which will be followed by a confirmation email.

#### **D.14 Confirmation Emails**

After uploading a batch, the Authority's system will first send an automatic email to the audit firm's email address associated with login ID (see the Login ID and Password Box in Section B, Auditor Login).

This email acknowledges receipt of files submitted as a batch zip, and advises the audit firm which funds were properly unzipped and unpacked. The PDF Accounts and the FARs have not yet been processed.

The Authority's systems will then process the uploaded files, usually within 72 hours if not much sooner.

Once the uploaded files are processed, a second email will follow to the audit firm at the email address associated with the Login ID used, and to the fund operator at the email address provided at line 4.3 of each FAR (if the FAR was successfully read) in the batch. This second email either confirms successful processing or advises why the uploaded files were automatically rejected by the Authority's systems.

A successfully processed upload will result in an email to the audit firm and the operator advising that there were no problems with the upload, and confirming the name of the fund and the filenames of the PDF Accounts and FAR uploaded.

An unsuccessfully processed upload of a batch will result in an email to the audit firm, BUT NOT the fund operator, advising on the reason of the failed upload for those funds that failed. The error message will describe briefly the cause of the error, which must be corrected and then, for the funds that failed to upload, uploaded again after correction.

**Do not upload again any funds that were successfully uploaded. Doing so will trigger further error messages.**

Please also do not rely solely on the Authority's automatic emails to provide notification of unsuccessful uploads. Email delivery is often unreliable. If an email confirming successful upload for a particular fund is not received within 72 hours, contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.

#### **D.15 Removal of Fund Name from Fund Selection**

After the PDF Accounts and FAR have been successfully uploaded for particular funds, those funds' names will appear as grey text on the Fund Selection page for three months. After three months, the names of those funds will be automatically removed from the Fund Selection page. It will impossible to submit documents relating to those funds again until the following year when the next reporting period has ended, at which time the funds will reappear on the Fund Selection screen as black text.

For whatever reason, if it is necessary to re-file either the PDF Accounts or the FAR for a fund that has already submitted documents, the fund's auditor must contact the Analyst responsible for the fund in the Authority's Investments and Securities Division for further instructions.

*(remainder of page intentionally blank)*

## **D.16 Troubleshooting: Common Reasons for Failed Batch Uploads**

There could be many reasons for a failed upload. Please verify that the failed upload does not include any of the errors listed below. After correction, upload as a batch only those funds that failed to upload. If the upload still fails, please contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.

### **The uploaded file is not a zip file.**

Action: verify that the uploaded folder structure that includes the Data Files has been zipped (ie: the filename extension is .ZIP or .zip). See box at s. **D.7**.

### **The folder structure is incorrect.**

Action: verify the folder structure as explained at ss. **D.3** to **D.11** above, including:

- there are 4 levels of folders
- the top level (the Envelope) contains all of the Fund Name Folders
- the Fund Name Folders contain the relevant fund's certificate number in parentheses at the end of the folder name (eg: "ABC Fund (1234)")
- at the Data Level, there is one folder named "Audited Accounts" that contains the PDF Accounts, and another folder named "Fund Annual Return" that contains the completed FAR
- there is one Sub-Fund folder within each Fund Name folder for each pair of Data Level folders

### **Either the Audited Accounts or a FAR were not submitted for each fund.**

Action: verify that at the Data Level, there is one folder named "Audited Accounts" that contains the PDF Accounts, and another folder named "Fund Annual Return" that contains the completed FAR.

### **An Adobe® PDF file (with a filename extension of .pdf) was not found in the Annual Accounts folder at the Data Level.**

Action: ensure the file to be uploaded as the annual audited financial accounts are the fund's accounts, in Adobe® PDF format, that it is contained in a folder named "Annual Accounts", within the folder at the Sub-Folder Level.

### **A file that is not the completed Authority's FAR was found in the Fund Annual Return folder at the Data Level.**

Action: ensure the file to be uploaded as the FAR is the Authority's FAR, that it is contained in a folder named "Fund Annual Return", within the folder at the Sub-Folder Level.

**Nothing is due for a fund.** If an audit firm attempts to submit the Audited Accounts or FAR for a fund that has already made those filings for the most recent year, the Authority's system will reject any subsequent attempts to file documents for that fund.

Action: determine why or how the audit firm attempted to make a subsequent filing. If the prior filing was in error, contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.

**Certificate Number does not match to list of audit firm's funds.** The Authority's system verifies that an audit firm may submit the FAR and Audited Accounts only for funds for which the audit firm is the auditor of record. Any submissions made by an audit firm for funds for which it is not the auditor of record will fail.

Action: an audit firm that believes the Authority's records are in error with respect to which audit firm is the auditor of record for a particular fund should follow the procedure described at s. C.7 above.

**A mandatory field in the FAR was not completed.** All yellow fields in the Fund Annual Return must be completed (and it will turn white when completed, and the red warning at the top of the form will be automatically removed). The only optional fields are lines 1.6, 9.1 to 9.11, and 10.3 and 10.4. Lines 1.4 and 1.5 may be optional if line 1.3 is completed as a "single fund."

Action: ensure the FAR is completed, with no mandatory fields left blank.

**The certificate number as entered on the FAR does not match the certificate number in the title of the fund at the Fund Name Level.** Either the fund number was entered at line 1.2 incorrectly, or the certificate number was specified incorrectly or in an incorrect format.

Action: either correct the certificate number on the FAR, and ensure the name of the fund at the Fund Name Level in the batch format contains the correct certificate number (in parentheses) at the end of the folder name (eg: "ABC Fund (1234)), or correct the certificate number in the folder name.

**Unexpected or illogical dates have been entered.** The completion date at line 4.4 must be a date that is either on or before the date the FAR is submitted. The end of the reporting period entered at line 6.2 must be after the start of the reporting period entered at line 6.1.

Action: verify the dates entered.

**The FAR could not be opened because it was password protected.** As an Excel file, the FAR can be saved with a password. If so, the Authority cannot open the file and the upload will fail.

Action: ensure the FAR is not password protected.

If you have any queries concerning the electronic filing of a fund's Audited Accounts or FAR, please email [ereporting@cimoney.com.ky](mailto:ereporting@cimoney.com.ky), or contact the Analyst responsible for the fund in the Authority's Investments and Securities Division.