Q: What is the system?
A: The new system is an online portal for electronic submission of required financial services information to CIMA. It’s called Regulatory Enhanced Electronic Forms Submission (REEFS).

Industry will be able to communicate with CIMA to:

- Prepare and submit financial filings
- Facilitate new applications and registrations
- Make Change Requests to existing licence information already on file
- Submit Director name changes, business plan changes, address changes, etc.

Q: How does it work?
A: The system is found online at the secure website: https://reefs.cimaconnect.com

Industry will be able to request a CIMA supplied user ID and password and login with those user credentials to the online system via their web browser.

Q: Why now?
A: Since its establishment, the Authority has been constantly seeking ways to facilitate the process of conducting business with CIMA, and this is just the latest enhancement. REEFS is a project that has been in development over the last 3 years with research and negotiations, including a full tender request process through the Central Tenders Committee.

Phase 1 which is currently underway, concentrates on the Fiduciary and Insurance Divisions. The focus will shift to the Banking and Investments & Securities Divisions for Phase 2 later in 2015.

Q: How will it help?
A: It will help in several ways:

1. It will enhance the jurisdiction’s reputation as an efficient and attractive place in which to do business.

As part of an international financial system, the Cayman Islands reports, through CIMA, to global agencies (IMF, OECD, etc.) in a particular format. The online electronic forms are enhanced with
the XBRL (Extensible Business Reporting Language) taxonomy which is an Industry standard for reporting financial information worldwide.

2. With this online system, the entities which CIMA supervises will benefit from efficiencies both in speed of processing and accuracy of quality data. CIMA currently deals with over 20,000 entities (licensees and related parties like Registered Offices, Directors, Auditors, Attorneys, etc.) that submit paper-based requests for service. This is very time consuming. It is expected that REEFS will allow CIMA analysts to devote more time to financial oversight and review.

3. It will provide better Status Updates for Industry: The online portal also has a messaging system for communication between CIMA and entities, whereby Industry can see comments regarding their particular application or change request, and watch it pass through the various workflow stages as CIMA processes the acceptance, review and either final approval or rejection.

4. It also offers the facility of Automated Filings: with the introduction of the Industry standard XBRL taxonomy, larger more technically savvy Industry partners can automate their own annual returns and file these electronically, without having to log in and manually enter the data field by field via the user interface.

5. REEFS will facilitate paying online: Online payments via an Escrow system will be integrated later in 2015. This will allow Industry to maintain a running balance with CIMA and then requests for services like new applications, renewals, change requests and other sundry fees can be drawn down against the declining escrow balance until a minimum balance is reached. A top-up cheque would then be needed.

Any other things for the general public to know:

1. The system went live on January 5, 2015. Some selected Industry partners have been invited to test the system. Once any kinks which have been identified have been resolved, the facility will be extended to all entities. We anticipate that this will take place within the month of January 2015.

2. REEFS will improve Disaster Recovery for the vital Cayman Islands financial services industry: By removing the reliance on paper-based submissions, Industry can ensure continuity through offshore offices, while CIMA can continue to function, even with the loss of paper files in a disaster.