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# **REEFS Form Completion Guide AML/CFT Inherent Risk - Fiduciary (Ref: AIR-157-10)**

Document version: 2.0

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**Revision History:**

Effective Date	Version Number	Revision Description
1 Sep 2019	1.0	Initial release of documentation
10 Jan 2020	2.0	Formatting change

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## 1 INTRODUCTION

**R**egulatory **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

- The AML/CFT Inherent Risks - Fiduciary form (AIR-157-10) is to be completed by any entity that is licensed under the Banks and Trust Companies Law (the "BTCL") for purposes of engaging in trust business, as defined under the BTCL and any entity licensed under the Companies Management Law (the "CML") in REEFS, via its registered office, on or before ---. Licensees should use best efforts to complete the form based on information available and/or obtainable prior to the deadline.
- For the purposes of completing form AIR-157-10, a client/customer is any entity or person which has contracted the Licensee to provide "trust services" as defined in the BTCL or "corporate services" as defined in the CML.
- In the context of a trust entity, the person to be considered the client/customer of the Licensee is generally determined as follows:
  - Is there a counterparty to the trust deed? If yes, the counterparty is the client/customer.
  - If not, is there a party from whom the Licensee routinely seeks instructions (either as a matter of law or as a matter of fact) in relation to the operation of the trust? If yes, the counterparty is the client/customer.
  - If not, does the Licensee have an expense agreement with a counterparty regarding the trust services provided? If yes, the counterparty to that expense agreement is the client/customer.
  - If not, the Licensee should consider to whom it would look in order to satisfy the trustee's indemnity, whether under the trust deed, any other legal arrangement or as a matter of fact? Such person should be considered as the client/customer.
- The dropdown '+' sign to the left hand side of the page, allow the entity to insert multiple entries when more than one is applicable for each category, throughout this form.

## 3 ACCESSING AND SUBMITTING THE FORM

### 3.1 UNDERSTANDING REEFS ROLES AND WORKFLOWS

In REEFS, roles are required to 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.

Click [here](#) for guidance on how to create User accounts, Assign Roles and details of Workflows

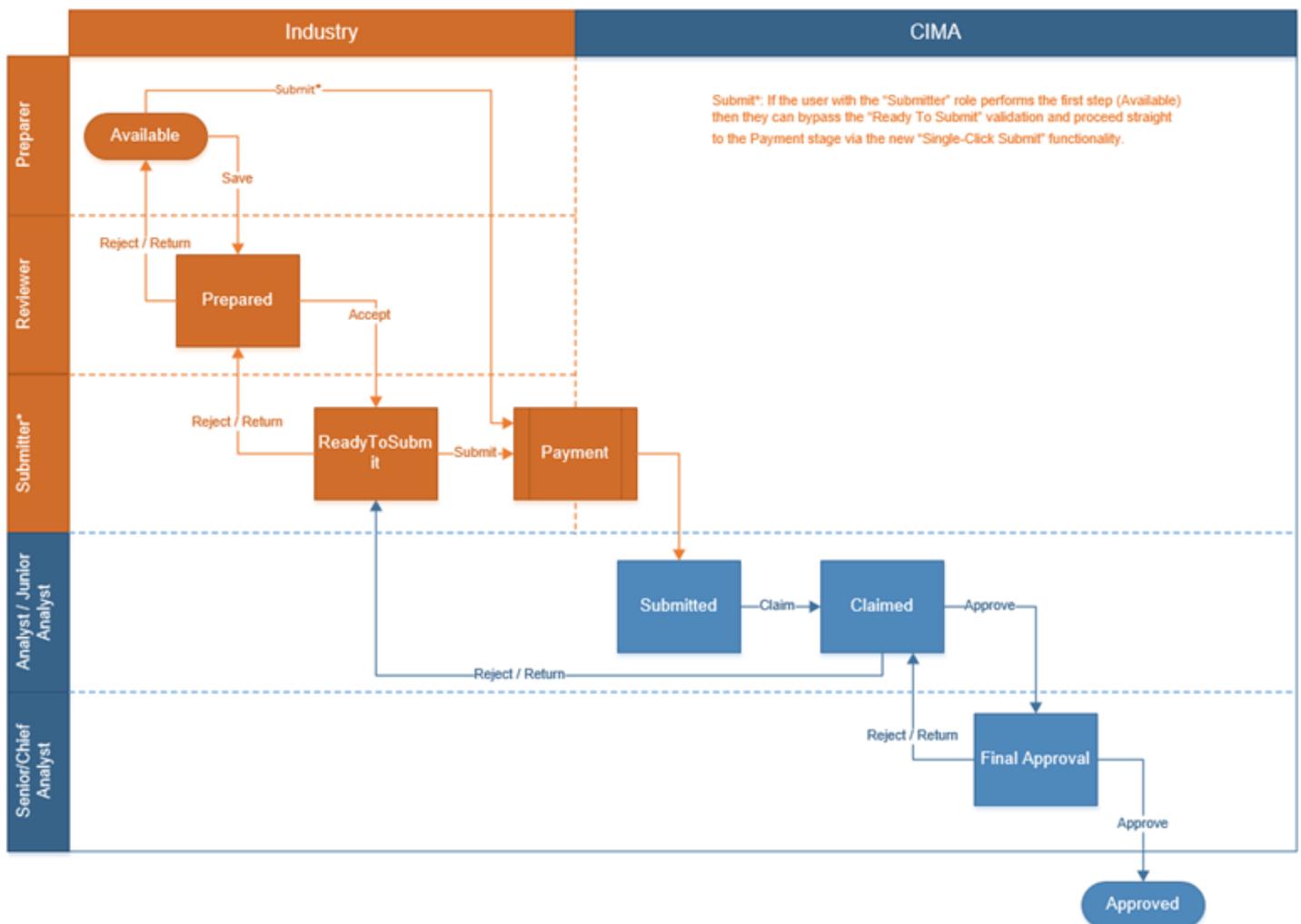
### 3.2 ROLES REQUIRED FOR (AIR-157-10)

The following Roles are required to have access to this form:

- Preparer role
- Reviewer role
- Submitter role

### 3.3 WORKFLOW USED FOR (AIR-157-10)

The following Workflow is associated with (AIR-157-10). It outlines the steps that must be followed on both the Industry-side and the Authority-side for preparation, review, submission etc of the form. All steps in the workflow must be complete (validated multiple times) even if one user has inherited roles and can perform all steps in the workflow.



#### Steps taken on Industry-side:

1. Once a new form is opened the status of the form is listed as **Available**. The 'Preparer' then begins to populate the form with the required data
  - a. Once the data has been entered, the 'Preparer' validates the data, and the form can then be saved.
  - i. Once the form has been validated by the 'Preparer', the status changes to **Prepared**, and the form is sent up the chain to the 'Reviewer' accordingly.

1. Once the 'Reviewer' has reviewed and validated the form, the 'Reviewer' either accepts or rejects the form.
  - a. If the **Reject** option is selected, the form is returned to the 'Preparer' for further review
  - b. If the **Accept** option is selected, the status of the form changes to '**Ready to Submit**', and the form is then elevated to the 'Submitter'.
    - i. Once the 'Submitter' has reviewed the validated the form the 'Reviewer' either submits or rejects the form.
      1. If the **Reject** option is selected, the form is returned to the 'Reviewer'.
      2. If the **Submit** option is selected, it then goes to the **Payment** processor (if it is applicable).
        - a. Once the payment (if applicable) has been processed, the status of the form then changes to **Submitted**, and should now be seen on the Authority's end under the "view filing" tab.

#### Steps taken on Authority-side:

1. Once the form has been **Submitted** to the Authority, a Junior Analyst/Analyst can then claim the form to begin the review process.
  - a. Once the form has been claimed, the status of the form changes to **Claimed**.
    - i. The form is then reviewed and validated. The form can then be either rejected or approved.
      1. If the **Reject** option is selected, the form is returned to the 'Submitter' (Industry) to be resubmitted.
      2. If the **Approve** option is selected, the form is escalated up to a Senior Analyst/Chief Analyst for final review, and the status of the form changes to **Waiting Final Approval**.
        - a. Once the form is reviewed by the Senior/Chief the form is validated and is either rejected or approved.
          - i. If the **Reject** option is selected, the form is returned to the Junior Analyst/Analyst for further review. At this time the Junior Analyst/Analyst can further "reject" it to send back to Industry accordingly.
          - ii. If the **Approve** option is selected the status of the form changes to **Approved**.

### 3.4 SUBMITTING / RESUBMITTING

*Pending*

### 3.5 APPLICABLE FEES

There are no fees associated with AIR-157-10

## 4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
<b>Schedule A – Client/Customer Risk</b>			
Clients – Indicate the types and number of clients the entity has in the following or equivalent categories:			
A01	How many clients does the licensee have in total?	This section identifies the total number of clients that the licensee has, by country. Complete part (a) and part (b).	
A01a	Number of Clients	This number should total all clients of the licensee in each country (such that the aggregate of clients in each country is the total number of clients of the licensee).	Optional field
A01b	Country of Residence	Jurisdiction in which <b>each</b> client lives. If the client lives in multiple jurisdictions, of those select the jurisdiction in which the client spends most time. For clients that are not natural persons select the jurisdiction in which the client was formed.	Optional field
A02	Number of Clients by type and Country	This section identifies the total number of clients that the licensee has, by type (further sub-divided by country). The types in which this section is interested are listed in the drop-down list. For each client type provide the following information: a. client "type" b. country c. number of clients of the relevant type in the relevant country d. value of assets	
A02a	Client Type	Select from drop down list. Where the client is a manager, protector, enforcer or other third party to the trust, select " <b>Settlor Only</b> ". Where the client is not a client in respect of whom trust services are provided, select " <b>Beneficiary Only</b> ". Do not select " <b>Both Settlor and Beneficiary</b> ".	Optional field
A02b	Country	Select from the drop-down list and complete items (b), (c) and (d) in respect of the selection.	Optional field
A02c	Number of clients	This number should total all clients that are of the client "type" selected in (a). Clients where business relationships have ceased, such clients should not be included.	Optional field
A02d	Value of Assets Held for this Client Category	Insert the US dollar value amount for the sum of all assets under management held (directly or indirectly) in respect of the client "type" selected in (a), based the most recently available value, as at 30 June 2019. Where exact information is not available, the value should be a best estimate.	Optional field
A03	How many Trusts have "Nominee Settlers"?	This category identifies the total number of trusts settled by persons designated to act in place of the true legal owner of the asset being settled.	
A03a	Number of Trusts	<b>Do Not Respond to A03a</b>	Optional field
A03b	Country of Proper Law of the trust	<b>Do Not Respond to A03b</b>	Optional field
A03c	Country of Nominee	<b>Do Not Respond to A03c</b>	Optional field
A03d	Country of Settlor	<b>Do Not Respond to A03d</b>	Optional field
A04	Natural Persons	A human being. This number should total all active clients of the licensee that are "natural persons".	
A04a	Country	Jurisdiction in which each "natural person" lives. If the "natural person" lives in multiple jurisdictions, of those select the jurisdiction in which the "natural person" spends most time.	Optional field
A04b	Number of Clients	This number should total all clients that are "natural persons". Clients where business relationships have ceased, should not be included.	Optional field

A05	Clients that are companies (including LLCs), countries of incorporation	This section identifies the total number of the licensee's clients that are companies, by country of incorporation. This section also confirms whether those client companies are regulated (whether in Cayman or in any other jurisdiction).	
A05a	Country	Select from the drop down list the country in which the client company(ies) was incorporated.	Optional field
A05b	Number of clients	Total number of clients, that are companies, that were incorporated in the country selected in (a).	Optional field
A05c	Regulated	Select from the drop down list the country in which the client company(ies) is regulated. If regulated by more than one country, select the Regulatory that is considered to be the primary Regulator.	Optional field
A06	Business activities of clients	This section seeks to identify the main business activities engaged in by clients of the Licensee.	
A06a	Type	Select from the drop down list the type of business engaged in.	Optional field
A06b	Other (if applicable)	Complete (b) <b>only</b> if none of the options in (a) apply.	Optional field
A06c	Country	Select from the drop down list the country in which the client company(ies) undertakes the selected activity in (a). If multiple countries, select the country where the activity primarily takes place (client companies should not be double counted).	Optional field
A06d	Number of Clients	This number should total all clients of the licensee engaged in the business activity specified in (a) and the country specified in (c). Clients where business relationships have ceased, should not be included.	Optional field
A07	Number of UBOs, by country	This number should identify the ultimate beneficial owners of all clients that are not natural persons, by country. Note that this section refers to the ultimate beneficial owners of clients and not to the ultimate beneficiaries of trusts in respect of which the Licensee may provide trust services (this aspect is considered later in the form).	
A07a	Number	This number should identify the UBO of all clients that are not natural persons that live in countries listed in (b). If the UBO lives in multiple countries, select the country that the UBO claims as the primary place where he lives (UBOs should not be double counted).	Optional field
A07b	Country	Select from the drop-down list the jurisdiction in which each "UBO" lives. If the "UBO" lives in multiple jurisdictions, of those, select the jurisdiction which the Licensee has selected as the place in which the "UBO" lives.	Optional field
A08	How many clients have UBO's that are also Senior Managing Officials of the client?	This question does not apply to clients that are natural persons.	Mandatory field
A09	How many clients have UBO's that are also shareholders (or equivalent equity interest holders) of the client	This question applies to corporate clients.	Mandatory field
A10	How many clients have UBO's that are also controllers of the client	This question does not apply to clients that are natural persons.	Mandatory field
A11	Number of UBOs, that are trustees, settlors, beneficiaries, enforcers, protectors	Number of natural persons identified by the Licensee as UBOs that also hold one of the following capacities, trustees, settlors, beneficiaries, enforcers, protectors, by country.	
A11a	Number	Number of natural persons identified by the Licensee as UBOs that also act in the capacity as any of trustees, settlors, beneficiaries, enforcers, protectors, in respect of any structure to which or for which the Licensee provides trust services or corporate services.	Optional field
A12	Clients or UBOs that are PEPs by country	Number of clients (as identified for the purposes of question A01) or UBOs (as identified for the purpose of question A07) that are identified as politically exposed person(s), by country.  To avoid double-counting, if a client or UBO is also an HNWI, do not include here, but include in <b>A14</b> instead.	

A12a	Number	Number of clients or UBOs that are identified as politically exposed person(s).	Optional field
A12b	Country	Select from the drop-down list the jurisdiction in which each "UBO" or client lives in respect of any structure to which or for which the Licensee provides (trust business services) or corporate services. If the "UBO" or client lives in multiple jurisdictions, of those, select the jurisdiction which the Licensee has selected as the place in which the "UBO" or client lives (clients and UBOs should not be double counted).	Optional field
A13	Clients or UBOs that are HNWI's by country and assets under management	Number of clients (as identified for the purposes of question A01) or UBOs (as identified for the purpose of question A07) that are HNWI's by country and assets under management.  To avoid double-counting, if a client or UBO is also a PEP, do not include here, but include in <b>A14</b> instead.	
A13a	Number	Number of clients or UBOs that are HNWI's that live in the country identified in (b).	Optional field
A13c	Value of Assets Held for this Client Category	Insert the US dollar value amount for the sum of all assets under management, held in respect of UBOs that are "HNWI's" selected in (a). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
A14	Clients or UBOs that are PEPs and HNWI's by country and assets under management	Number of clients (as identified for the purposes of question A01) or UBOs (as identified for the purpose of question A07) that are PEPs and HNWI's by country and assets under management.  To avoid double-counting, if a client or UBO is only a PEP or only an HNWI, do not include here, but include in <b>A12</b> or <b>A13</b> (as applicable) instead.	
A14a	Number	Number of clients or UBOs that are PEPs and HNWI's that live in the country identified in (b).	Optional field
A14b	Country	Select from the drop-down list the jurisdiction in which each "PEP" and "HNWI" lives. If the "PEP" and "HNWI's" lives in multiple jurisdictions, of those, select the jurisdiction which the Licensee has selected as the place in which the "PEP" and "HNWI" lives (clients and UBOs should not be double counted).	Optional field
A14c	Value of Assets Held for this Client Category	Insert the US dollar value amount for the sum of all assets under management held in respect of the "PEPs" and "HNWI's" selected in (a). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation)	Optional field
A15	Signatory relationship	This section need not be completed at this time. No response is required	
A15a	Type	<b>Do Not Respond to 15a</b>	Optional field
A15b	Other (if applicable)	<b>Do Not Respond to 15b</b>	Optional field
A15c	Number	<b>Do Not Respond to 15c</b>	Optional field
A16	To how many trusts does the licensee act as trustee?	This section seeks to identify the total number of settlor relationships which exist in relation to trusts in respect of which the licensee acts as trustee. Accordingly, a single trust may (and should) be counted multiple times where there are multiple settlors who are nationals of different countries. Where multiple settlors are nationals of only a single country, the trust should only be counted once in respect of that country.	
A16a	Number of Trusts	Enter the total number of trusts in respect of which the settlor is a national of the country stated in (b).  A single trust may (and should) be counted multiple times where there are multiple settlors who are nationals of different countries. Where multiple settlors are nationals of only a single country, the trust should only be counted once in respect of that country.	Optional field
A16b	Country of Residence [Settlor and/or Beneficiary(ies)]	Select countries of nationality of Settlers. If the Settlor has multiple nationalities, for purposes of this question use nationality of birth.  Note that while this question refers to residence, the answer should be completed on the basis of nationality as set out in this completion guidance.	Optional field

<b>Of those for which it is a trustee, please provide details ...</b>			
A17	Country of Proper Law of Trusts	The current governing law of the trust. Select from drop down list.	Optional field
A17a	Type	<b>Do Not Respond to 17a</b>	Optional field
A17b	Country of Proper Law of Trusts	<b>Do Not Respond to 17b</b>	Optional field
A17c	Number of Trusts	<b>Do Not Respond to 17c</b>	Optional field
A17d	Value of assets Held	<b>Do Not Respond to 17d</b>	Optional field
A18	Country of Settlor/Beneficiary(ies)		
A18a	Type	<b>Do Not Respond to 18a</b>	Optional field
A18b	Settlor, Beneficiary(ies)	<b>Do Not Respond to 18b</b>	Optional field
A18c	Country of Settlor/Beneficiary(ies)	<b>Do Not Respond to 18c</b>	Optional field
A18d	Number of Trusts	<b>Do Not Respond to 18d</b>	Optional field
A18e	Value of Assets Held	<b>Do Not Respond to 18e</b>	Optional field
A19	Location of Assets		
A19a	Type	<b>Do Not Respond to 18a</b>	Optional field
A19b	Location of Assets	<b>Do Not Respond to 18b</b>	Optional field
A19c	Value of Assets Held	<b>Do Not Respond to 18c</b>	Optional field
<b>TCSP</b>			
A20	How many companies does the licensee have under management?	Question A20 refers to all clients to whom corporate services are provided under a trust licence. Where the licensee does not hold a trust licence (but provides corporate services under a licence granted under the Companies Management Law), the answer to this question A20 should be zero.  The licensee should include trust companies that also manage other companies.	
A20a	Country of ultimate beneficial owners	Select countries of nationality of ultimate beneficial owners. If the ultimate beneficiary has multiple nationalities, for purposes of this question use nationality of birth.	Optional field
A20b	Number of Companies	The total number of companies meeting the criteria specified in (a).	Optional field
A21	To how many Private Trust Companies does the licensee act as registered office	Provide the total number of companies registered under The Private Trust Companies Regulations that receive registered office services from the licensee.	Optional field
<b>CSP</b>			
<b>Business activities of the companies under management:</b>			
A22	To how many companies does the licensee provide corporate services?	Question A22 refers to all clients to whom corporate services are provided under a licence granted under the Companies Management Law. Where the licensee does not hold such a licence (but provides corporate services under a trust licence), the answer to this question A22 should be zero.  The number companies the licensee provides corporate services to, by country.	
A22a	Number	The total number of companies meeting the criteria specified in (b).	Optional field
A22b	Country of Residence [Settlor and/or Beneficiary(ies)]	Select countries of nationality. If the [Beneficial Owner] has multiple nationalities, for purposes of this question use nationality of birth. This question is not about Trust and therefore no information is being sought on the Settlor.	Optional field
A23	How many client companies use nominee shareholders	The number companies that receive corporate services from the licensee that have ownership structures which utilize the licensee or its subsidiaries to act as nominee shareholder, by country.	Optional field
A23a	Number	The number companies that receive corporate services from the licensee that have ownership structures which utilize nominee shareholders (whether or not those nominee shareholders are provide by the licensee).	Optional field

A23b	Nationality	Select countries of nationality of Nominees. If the Nominee has multiple nationalities, for purposes of this question use nationality of birth. In case of corporate nominees use country of incorporation.	Optional field
<b>Of those companies to which it provides corporate services, how many are ...</b>			
A24	Companies not incorporated or registered in the Cayman Islands	Questions A24 to A35 should be completed by all licensees providing corporate services, regardless of the category of licence held. Number of clients companies that receive services from the licensee that are incorporated or registered in countries outside of the Cayman Islands.	
A24a	Value of Assets Held for this Client Category	Insert the US dollar value amount for the sum of all assets under management, held in respect the total number of companies identified in (b). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
A24b	Number of clients	This number should total all active clients/customers in this category. Clients/customers where business relationships have ceased, should not be included.	Optional field
A24c	Country	Select from the drop-down list the country in which each client company was incorporated or registered.	Optional field
A25	Number of clients/companies that are regulated	Number of clients/companies that are regulated in any jurisdiction.	
A25a	Number of clients	This number should total all clients in this category, relevant to the "Type" selected in (a). Clients where business relationships have ceased, should not be included.	Optional field
A25b	Country	Select from the drop-down list the jurisdiction in which clients, or the clients' vehicles which receive services from the licensee, live or are incorporated. If client lives in multiple jurisdictions, of those, select the jurisdiction which the Licensee has selected as the place in which the client live.	Optional field
A26	Business activities of clients	This select identifies main business activities engaged in by clients.	
A26a	Type	Select from the drop down list the type of business engaged in.	Optional field
A26b	Other (if applicable)	Complete (b) <b>only</b> if none of the options in (a) apply.	Optional field
A26c	Country	Select from the drop down list the country in which the client company(ies) undertakes the selected activity in (a). If multiple countries, select the country where the activity primarily takes place.	Optional field
A26d	Number of clients	This number should total all clients in this category, relevant to the "Type" selected in (a). Clients where business relationships have ceased, should not be included.	Optional field
A27	With respect to UBO		
A27a	Type	Select from the drop down list the type of company.	Optional field
A27b	Country of UBO	Select country of nationality of UBOs for the selected "Type". If the UBO has multiple nationalities, for purposes of this question use nationality of birth.	Optional field
A27c	Number of Companies	This number should total all companies in this category, relevant to the "Type" selected in (a) and "Country of UBO" selected in (b) Clients where business relationships have ceased, should not be included.	Optional field
A27d	Value of Assets Held	Insert the US dollar value amount for the sum of all assets under management, held in respect the total number of companies identified in (c). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
A28	How many clients have UBOs that are also senior officials of the client?	Provide total.	Mandatory field
A29	How many clients have UBOs that are also shareholders (or equivalent equity interest holders) of the client?	Provide total.	Mandatory field

A30	How many clients have UBOs that are also controllers of the client?	Provide total.	Mandatory field
A31	Clients or UBOs that are PEPs by country	Number of clients or UBOs that are identified as politically exposed person(s), by country. To avoid double-counting, if a client or UBO is also an HNWI, do not include here, but include in A33 instead.	
A31a	Number	This number should total all clients in this category, relevant to the "Country" selected in (b). Clients where business relationships have ceased, should not be included.	Optional field
A31b	Country	Select country of nationality of UBOs that are PEPs. If the UBO has multiple nationalities, for purposes of this question use nationality of birth.	Optional field
A32	Clients or UBOs that are HNWIs by country	Number of clients or UBOs that are identified as HNWIs, by country. To avoid double-counting, if a client or UBO is also a PEP, do not include here, but include in A33 instead.	
A32a	Number	This number should total all clients in this category, relevant to the "Country" selected in (b). Clients where business relationships have ceased, should not be included.	Optional field
A32b	Country	Select country of nationality of UBOs that are HNWIs. If the UBO has multiple nationalities, for purposes of this question use nationality of birth.	Optional field
A33	Clients or UBOs that are PEPs and HNWIs by country	Number of clients or UBOs that are identified as politically exposed person(s) and HNWIs, by country. To avoid double-counting, if a client or UBO is only a PEP or only an HNWI, do not include here, but include in A31 or A32 (as applicable) instead.	
A33a	Number	This number should total all clients in this category, relevant to the "Country" selected in (b). Clients where business relationships have ceased, should not be included.	Optional field
A33b	Country	Select country of nationality of UBOs that are PEPs and HNWIs. If the UBO has multiple nationalities, for purposes of this question use nationality of birth.	Optional field
A34	Signatory relationship	This section need not be completed at this time. No response is required	
A34a	Type	This section need not be completed at this time. No response is required	Optional field
A34b	Other (if applicable)	This section need not be completed at this time. No response is required	Optional field
A34c	Number	This section need not be completed at this time. No response is required	Optional field
A35	With respect to Nature of Business		
A35a	Nature of Business	Select Type from the drop-down list. Licensees may differ from drop down list. Select best choice/other and specify.	Optional field
A35b	Other (If applicable)	Complete (b) <b>only</b> if none of the options in (a) apply.	Optional field
A35c	Type	Select from the drop down list the type of company.	Optional field
A35d	Country of Operations	Select from the drop-down box the Country of Operations	Optional field
A35e	Number of Companies		Optional field
A35f	Value of Assets Held	Insert the US dollar value amount for the sum of all assets under management, held in respect the total number of companies identified in (e). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
<b>Schedule B – Distribution Channel Risk</b>			
<b>Organizational Structure:</b>			
B01	In which countries are the licensee's parent company(ies) located?	Select from the drop-down list all the countries in which the companies in the licensee's ownership structure have been incorporated or registered as a company.	Optional field

B02	In which countries are the licensee's subsidiaries and/or branches located?	<p>Select from the drop-down list all the countries in which subsidiaries of the licensee are incorporated. Also select from the drop down list any countries in which the licensee has established a branch or operating office, whether or not the trading name is identical to that of the licensee.</p> <p>A company shall be treated as a subsidiary of the licensee where –</p> <ol style="list-style-type: none"> <li>the licensee is a member of the subsidiary and controls the composition of the subsidiary's board of directors;</li> <li>the licensee, directly or indirectly, controls more than half of the votes which may be cast at general meetings of the subsidiary; or</li> <li>the subsidiary is a subsidiary of any other company which is itself a subsidiary of the licensee.</li> </ol> <p>The dropdown + sign to the left-hand side of the page, allows the entity to insert multiple countries when more than one is applicable for this category.</p>	Optional field
B03	In which countries are the licensee's affiliates located?	<p>Select from the drop-down list all the countries in which companies sharing a common group ownership structure with the licensee are incorporated.</p> <p>A company shall be treated as an affiliate of the licensee where–</p> <ol style="list-style-type: none"> <li>the licensee is a member of the company but does not control the composition of the company's board of directors;</li> <li>the licensee, directly or indirectly, controls less than half of the votes which may be cast at general meetings of the company; or</li> <li>the company shares common parent(s) with the licensee.</li> </ol> <p>The dropdown + sign to the left-hand side of the page, allows the entity to insert multiple countries when more than one is applicable for this category.</p>	Optional field
B04	In which countries, by percentage of equity ownership, are the shareholders of the licensee located? For publicly listed entities please list beneficial ownership of 10% or more.		
B04a	Country	<p>Select from the drop-down list all the countries in which the ultimate beneficial owners of the licensee are nationals. For ultimate beneficial with multiple nationalities, select the nationality gained at birth (unless it has been officially renounced, then select the nationality that has been adopted by the shareholder).</p> <p>The dropdown + sign to the left-hand side of the page, allows the entity to insert multiple countries when more than one is applicable for this category.</p>	Optional field
B04b	Percentage	Input the percentage relevant to the country selection in (a). Upon completion of this section percentages should total 100%.	Optional field
<b>Online Platforms</b>			
B05	Country(ies) where business is taken on	<b>Do Not Respond to B05</b>	Optional field
B06	Does the licensee accept its clients via online platforms	Confirm whether the Licensee takes on clients online.	Mandatory field
B07	What is the domicile (location) and percentage of clients accepted through online platforms (if applicable)	Domicile refers to the place of birth (unless it has been officially renounced, then select the nationality that has been adopted by the client). Select from the drop-down list all the countries in which the clients of the licensee. In respect of clients that are companies, select the countries where those clients have been incorporated.	
B07a	Country	<p>Select from the drop-down list all the countries in which the ultimate beneficial owners of the licensee are nationals. For ultimate beneficiaries with multiple nationalities, select the nationality gained at birth (unless it has been officially renounced, then select the nationality that has been adopted by the client).</p> <p>The dropdown + sign to the left-hand side of the page, allows the entity to insert multiple countries when more than one is applicable for this category.</p>	Optional field

B07b	Percentage of clients	Input the percentage relevant to the country selection in (a). Upon completion of this section percentages should total 100%.	Optional field
<b>Clients per each distribution channel:</b>			
B08	Direct		Optional field
B08a	Clients per each distribution channel	Number of clients that are either face to face or non-face to face.	Optional field
B08b	Face to Face/Non-Face to Face	Select face to face and non-face to face per the value inputted in (a).	Optional field
B09	Clients by Introducer type	This section seeks to identify the jurisdiction of the ultimate beneficial owners of clients introduced to the licensee by certain categories of introducer. Please select the introducer "Type", by country of the ultimate beneficial owners of the clients introduced by such introducers.	
B09a	Client Type	Please select introducer type from list. Clients introduced by other types of introducer need not be considered here.	Optional field
B09b	Country	Select from the drop-down list all the countries in which the ultimate beneficial owners of the relevant clients are nationals. For ultimate beneficial owners with multiple nationalities, select the nationality gained at birth (unless it has been officially renounced, then select country adopted by the client).  The dropdown + sign to the left-hand side of the page, allows the entity to insert multiple countries when more than one is applicable for this category.	Optional field
B09c	Number of clients		
B10	Introducer Types	This section seeks to identify how many different introducers of each type have introduced business to the licensee and the jurisdiction of those introducers. Select the introducer "Type", by country.	
B10a	Introducer Type	Please select business introducer type from drop-down list.	Optional field
B10b	Country	Select from the drop-down list all the countries of the introducers. For each new introducing company use the dropdown + sign to the left-hand side of the page, allows the entity to insert multiple countries when more than one is applicable with respect to (a) and (c).	Optional field
B10c	Number of Introducers	Number of introducers from the country selected in (b).	Optional field
B11	Does the licensee place any reliance on introducers within the group?	Select from the drop-down list, yes or no.	Mandatory field
B12	Locations of Introducers within the group (if applicable)	This section identifies countries from which the Licensee has eligible introducers.	
B12a	Country	Select a country from which the Licensee has eligible introducers.	Optional field
B12b	Eligible introducers per each Country	The number of introducers (not "Eligible" as the question states) that the Licensee has in the country specified in (a), that are regulated, If the licensee also has eligible introducers in the same country that are also unregulated use the dropdown + sign to the left hand side of the page, allows the entity to insert multiple countries for the eligible introducers.	Optional field
B12c	Regulated /Unregulated	Select from the drop-down list whether yes or no.	Optional field
B12d	Percentage of Clients from Eligible introducers in this Country	Input the percentage relevant to the country selection in (a).	Optional field
B13	Does the licensee place any reliance on third party Introducers (outside the group)?	Select from the drop-down list whether yes or no.	Mandatory field
B14	Location of third-party introducers (if applicable)	This section identifies countries from which the Licensee has eligible introducers.	
B14a	Country	Select a country from which the Licensee has eligible introducers.	Optional field
B14b	Eligible introducers per each Country	Select a country from which the Licensee has eligible introducers.	Optional field

B14c	Regulated /Unregulated	Select from the drop-down list whether yes or no.	Optional field
B14d	Percentage of Clients from Eligible introducers in this Country	Input the percentage relevant to the country selection in (a).	Optional field
B15	Nominees	Does the Licensee utilize nominees as a distribution channel?	
B15a	Clients per each distribution channel	Number of clients that are either face to face or non-face to face.	Optional field
B15b	Face to Face/Non-Face to Face	Select face to face and non-face to face per the value inputted in (a).	Optional field
B15c	Country	Select a country from which the Licensee has eligible introducers.	Optional field
B16	Other (if applicable)	Does the Licensee utilize any "other" distribution channels?	
B16a	Details	Provide details for the clients that fall under the "Other" category.	Optional field
B16b	Clients per each distribution channel	Number of "Other clients" per country for (a) and (c).	Optional field
B16c	Face to Face /Non-Face to Face	Select face to face and non-face to face per the value inputted in (b).	Optional field
B16d	Country	Select from the drop-down list all the countries for distribution channel selected per (b).	Optional field
B16e	Regulated/Unregulated	Select from the drop-down list, whether regulated or unregulated.	Optional field
B17	What functions does the licensee outsource to a 3rd Party and where is the 3rd Party located?	Confirm the details in (a), (c), (d) and (e) in respect of each "Type" in (b), as may be applicable. Selection of each "Type" represents that the Licensee outsources that particular function. Should the Licensee outsource a function not listed in (b), please identify that function in (c) and complete (d), (e) and (a) as appropriate.	
B17a	Number of 3rd Parties	Specify the countries from which the Licensee has an arrangement for 3rd Party outsourcing.	Optional field
B17b	Type	Confirm which "Type" in (b)	Optional field
B17c	Type (if Other)	If "Other", specify the "Type"	Optional field
B17d	Country of 3rd Party	Select from the drop-down list all the countries for distribution channel selected per (b).	Optional field
B17e	Is the 3rd Party regulated?	Select from the drop-down list, whether regulated or unregulated.	Optional field
B18	What functions does the licensee outsource to a group entity and where is the group entity located?	Confirm the details in (a), (c), (d) and (e) in respect of each "Type" in (b), as may be applicable. Selection of each "Type" represents that the Licensee outsources that particular function. Should the Licensee outsource a function not listed in (b), please identify that function in (c) and complete (d), (e) and (a) as appropriate.	
B18a	Number of group entities	Confirm the number of group entities to which the Licensee outsources	Optional field
B18b	Type	Confirm which "Type" in (b)	Optional field
B18c	Type (if Other)	If "Other", specify the "Type"	Optional field
B18d	Country of group entities	Select from the drop-down list all the countries for distribution channel selected per (b).	Optional field
B18e	Is the 3rd Party regulated?	Confirm yes or no.	Optional field

### Schedule C – Products and Services Risk

#### Types of Services

C01	Trust Services		
C01a	Type	Select Type from the drop-down list. For each type confirm in (b) whether the selected type is a core business activity of the licensee. Also confirm the assets under management with the licensee for the chosen "Type" in (d). A licensee can have multiple primary services.	Optional field
C01b	Primary	Select yes, if the activity type is the primary service offered by the licensee. Select no, if the activity type in the drop-down list is not a service offered by the Licensee. Primary services are those that are promoted as the core business offerings of a licensee.	Optional field
C01c	Secondary	Select yes, if the activity type is undertaken by the licensee but: <ol style="list-style-type: none"> <li>1. is considered to be ancillary to a core activity; or</li> <li>2. not considered to be a core business activity of the licensee's.</li> </ol>	Optional field

C0d	Assets Under Management	Insert the US dollar value amount for the sum of all assets under management, held in respect the activity "Type" selected in (a). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
C02	Corporate Services	For the purpose of this question provision of corporate services is define in Section 3(1) of the Companies Management Law (2018 Revision).	
C02a	Type	Select Type from the drop-down list. For each type confirm in (b) whether the selected type is a core business activity of the licensee. Also confirm the assets under management with the licensee for the chosen "Type" in (d). A licensee can have multiple primary services.	Optional field
C02b	Primary	Select yes, if the activity type is the primary service offered by the licensee. Select no, if the activity type in the drop-down list is not a service offered by the Licensee. Primary services are those that are promoted as the core business offerings of a licensee.	Optional field
C02c	Secondary	Select yes, if the activity type is undertaken by the licensee but: 1. is considered to be ancillary to a core activity; or 2. not considered to be a core business activity of the licensee's.	Optional field
C02d	Assets Under Management	Insert the US dollar value amount for the sum of all assets under management, held in respect the activity "Type" selected in (a). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
C03	Other Services	Select Type from the drop-down list. For each type confirm in (b) whether the selected type is a core business activity of the licensee. Also confirm the assets under management with the licensee for the chosen "Type" in (d). A licensee can have multiple primary services.	
C03a	Type	Select yes, if the activity type is the primary service offered by the licensee. Select no, if the activity type in the drop-down list is not a service offered by the Licensee. Primary services are those that are promoted as the core business offerings of a licensee.	Optional field
C03b	Primary	Select yes, if the activity type is undertaken by the licensee but: 1. is considered to be ancillary to a core activity; or 2. not considered to be a core business activity of the licensee's.	Optional field
C03c	Secondary	Insert the US dollar value amount for the sum of all assets under management, held in respect the activity "Type" selected in (a). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
C03d	Assets Under Management	Insert the US dollar value amount for the sum of all assets under management, held in respect the activity "Type" selected in (a). For purposes of this section values used should be as at 30 June 2019 (if no valuation as at 30 June 2019, use value on most recent valuation).	Optional field
C04	Assets held directly	The sum of the value of any assets held directly by the licensee in US dollar value. This does not relate to assets held by the licensee in its capacity as trustee but relates to the licensee's global assets as reflected on its balance sheet. <b>**Do not include assets held in capacity as Trustee**</b> .	Mandatory field

## 5 REUSING PREVIOUS SUBMISSIONS

### What is "XBRL"?

XBRL (eXtensible Business Reporting Language), 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*