



REEFS Form Completion Guide
AML/CFT Inherent Risk - Investments
(Ref: AIR-157-26)

Document version: 2.0

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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

- The AML/CFT Inherent Risks - Investments form (AIR-157-26) is to be completed by every Mutual Fund Administrator (who is commonly referred to as “entity” or “licensee” for purposes of this form) in REEFS, via its registered office/principle office, on or before 13 December 2019
- For purposes of this form, “client” and “customer” are used interchangeably, and relate to anyone with/for whom mutual fund administration business is transacted.
- Enter currency amounts in USD dollars and cents
- 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

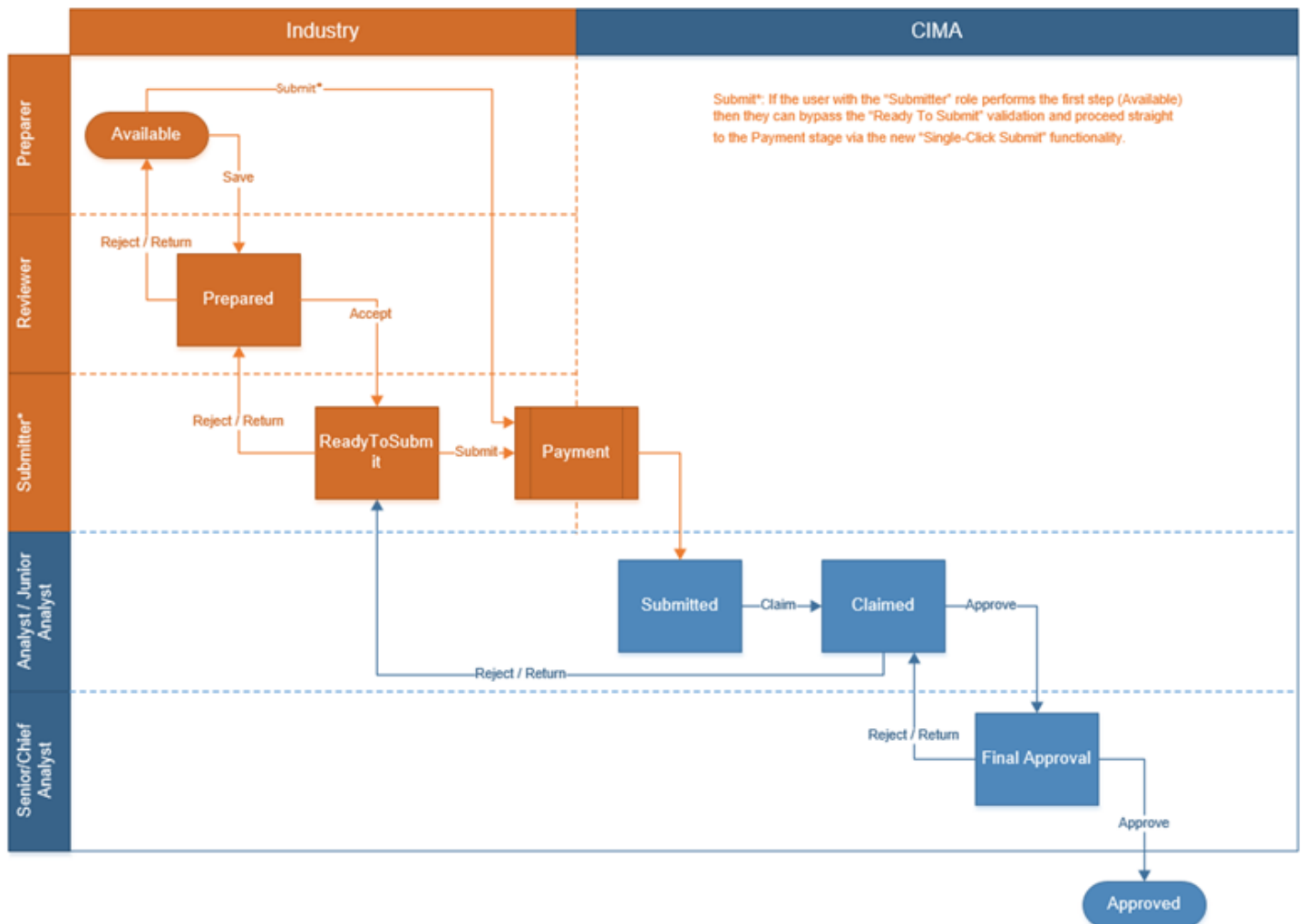
3.2 ROLES REQUIRED FOR (AIR-157-26)

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

- Preparer role
- Reviewer role
- Submitter role

3.3 WORKFLOW USED FOR (AIR-157-26)

The following Workflow is associated with (AIR-157-26). 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-157-26

4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
Schedule A –Customer Risk			
Clients/Customers – Indicate the types and number of clients/customers the entity has in the following or equivalent			
A01a-c	Cayman Regulated funds	This section represents an aggregate for all clients/customers that the entity provides any mutual fund administration services to. Insert total number of all active clients/customers that the entity provides any mutual fund administration services to, that are regulated in Cayman. Insert the total value of assets held under management and the total investors associated with the Cayman regulated funds.	Mandatory fields
A02a-d	Unregulated funds (list all countries)	This section represents an aggregate for all clients/customers that the entity provides any mutual fund administration services to. Insert total number of all active clients/customers that the entity provides any mutual fund administration services to that are unregulated in Cayman. Insert the total value of assets held under management, the total investors associated with the unregulated funds and the country of incorporation.	Optional fields
Legal Persons and Arrangements			
A03a-b	Company	Insert the total number of fund structures that are companies identified by the country of incorporation.	Optional fields
A04a-c	Company (investors)	Insert the total number of investors (within the fund structures) that are companies, identified by the country and the total value of assets held under management on behalf of the investors.	Optional fields
A05a-b	Partnership	Insert the total number of fund structures that are partnerships identified by the country of incorporation.	Optional fields
A06a-c	Partnership (investors)	Insert the total number of fund structures that are partnerships identified by the country of the investors and the total value of assets held under management on behalf of the investors.	Optional fields
A07a-b	Unit Trusts	Insert the total number of fund structures that are unit trusts identified by the country of incorporation.	Optional fields
A08a-c	Unit Trusts (investors)	Insert the total number of fund structures that are unit trusts identified by the country of the investors and the total value of assets held under management on behalf of the investors.	Optional fields
A09a-c	Number of ultimate beneficial owners (UBOs) - Investors?	Insert total number of all investors by country of residence or incorporation.	Optional fields
A10a-c	Number of ultimate beneficial owners (UBOs) - Investment managers?	Insert total number of investment managers that exercise control of the manager, by country of residence or incorporation. Include the country regulating the manager, if applicable	Optional fields
A11	How many Investment Managers that are also senior managing officials of the client?	Insert total number of Investment Managers that are also senior managing officials of the funds (e.g. operator to the fund).	Mandatory field
A12a-b	Total number of funds	Insert the total number of funds that fall into the categories of managed accounts/fund of one, sovereign wealth or cryptofunds.	Optional field
Total number of investors by type:			
A13-A22	Investors - Indicate the types, number and country of investors, value of assets held under management and risk rating in the following or equivalent categories:		
A13	Government/Public Sector entities	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Government/Public Sector Entities. Insert the number of investors based on their risk rating.	Optional field
A13i	Government/Public Sector Entities - High Risk	Enter the number of Government/Public Sector Entity investors that have been assessed a High Risk rating	Mandatory field
A13ii	Government/Public Sector Entities - Medium Risk	Enter the number of Government/Public Sector Entity investors that have been assessed a Medium Risk rating	Mandatory field
A13iii	Government/Public Sector Entities - Low Risk	Enter the number of Government/Public Sector Entity investors that have been assessed a Low Risk rating	Mandatory field
A14	Non financial institutions	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management	Optional field

		for Non financial institutions. Insert the number of investors based on their risk rating.	
A14i	Non financial institutions - High Risk	Enter the number of Non financial institutional investors that have been assessed a High Risk rating	Mandatory field
A14ii	Non financial institutions - Medium Risk	Enter the number of Non financial institutional investors that have been assessed a Medium Risk rating	Mandatory field
A14iii	Non financial institutions - Low Risk	Enter the number of Non financial institutional investors that have been assessed a Low Risk rating	Mandatory field
A15	Individuals - High New Worth	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individuals - High New Worth ("HNW"). Insert the number of investors based on their risk rating.	Optional field
A15i	Individuals - High Net Worth - High Risk	Enter the number of High Net Worth individual investors that have been assessed a High Risk rating	Mandatory field
A15ii	Individuals - High Net Worth - Medium Risk	Enter the number of High Net Worth individual investors that have been assessed a High Risk rating	Mandatory field
A15iii	Individuals - High Net Worth - Low Risk	Enter the number of High Net Worth individual investors that have been assessed a High Risk rating	Mandatory field
A16	Individual - Politically Exposed Persons (PEP)	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individual - Politically Exposed Persons ("PEP"). Insert the number of investors based on their risk rating.	Optional field
A16i	Individual - Politically Exposed Persons (PEP) - High Risk	Enter the number of Politically Exposed Person (PEP) individual investors that have been assessed a High risk rating	Mandatory field
A16ii	Individual - Politically Exposed Persons (PEP) - Medium Risk	Enter the number of Politically Exposed Person (PEP) individual investors that have been assessed a Medium risk rating	Mandatory field
A16iii	Individual - Politically Exposed Persons (PEP) - Low Risk	Enter the number of Politically Exposed Person (PEP) individual investors that have been assessed a Low risk rating	Mandatory field
A17	Individual - HNW & PEP	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individuals - HNW & PEP. Insert the number of investors based on their risk rating.	Optional field
A17i	Individual - HNW & PEP - High Risk	Enter the number of High Net Worth Individuals who are also Politically Exposed Person (PEP) individual investors that have been assessed a High Risk rating	Mandatory field
A17ii	Individual - HNW & PEP - High Risk	Enter the number of High Net Worth Individuals who are also Politically Exposed Person (PEP) individual investors that have been assessed a Medium Risk rating	Mandatory field
A17iii	Individual - HNW & PEP - Low Risk	Enter the number of High Net Worth Individuals who are also Politically Exposed Person (PEP) individual investors that have been assessed a Low Risk rating	Mandatory field
A18	Individual - Other (non PEP and/or HNW)	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individuals - Other (non PEP and/or HNW). Insert the number of investors based on their risk rating.	Optional field
A18i	Individual - Other (non PEP and/or HNW) - High Risk	Enter the number of individual investors who are neither a High Net Worth Individual nor a Politically Exposed Person (PEP) that have been assessed a High Risk rating	Mandatory field
A18ii	Individual - Other (non PEP and/or HNW) - Medium Risk	Enter the number of individual investors who are neither a High Net Worth Individual nor a Politically Exposed Person (PEP) that have been assessed a Medium Risk rating	Mandatory field
A18iii	Individual - Other (non PEP and/or HNW) - Low Risk	Enter the number of individual investors who are neither a High Net Worth Individual nor a Politically Exposed Person (PEP) that have been assessed a Low Risk rating	Mandatory field
A19	Corporates	Insert total number of investors, % of the total investor portfolio, the country of investors, the value of assets held under management and the country of regulation if applicable for corporate investors. Insert the number of investors based on their risk rating.	Optional field
A19i	Corporates - High Risk	Enter the number of Corporate investors that have been assessed a High Risk rating	Mandatory field
A19ii	Corporates - Medium Risk	Enter the number of Corporate investors that have been assessed a Medium Risk rating	Mandatory field

A19iii	Corporates - Low Risk	Enter the number of Corporate investors that have been assessed a Low Risk rating	Mandatory field
A20	Nominees	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Nominee investors. Insert the number of investors based on their risk rating.	Optional field
A20i	Nominees - High Risk	Enter the number of Nominee investors that have been assessed a High Risk rating	Mandatory field
A20ii	Nominees - Medium Risk	Enter the number of Nominee investors that have been assessed a Medium Risk rating	Mandatory field
A20iii	Nominees - Low Risk	Enter the number of Nominee investors that have been assessed a Low Risk rating	Mandatory field
A21	Trusts	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Trusts. Insert the number of investors based on their risk rating.	Optional field
A21i	Trusts - High Risk	Enter the number of investors that are Trusts that have been assessed a High risk rating	Mandatory field
A21ii	Trusts - Medium Risk	Enter the number of investors that are Trusts that have been assessed a Medium risk rating	Mandatory field
A21iii	Trusts - Low Risk	Enter the number of investors that are Trusts that have been assessed a Low risk rating	Mandatory field
A22	Other	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for all other type of investors. Insert the number of investors based on their risk rating.	Optional field
A22i	Other - High Risk	Enter the number of all other types of investors that have been assessed a High Risk rating	Mandatory field
A22ii	Other - Medium Risk	Enter the number of all other types of investors that have been assessed a Medium Risk rating	Mandatory field
A22iii	Other - Low Risk	Enter the number of all other types of investors that have been assessed a Low Risk rating	Mandatory field

Schedule B – Distribution Channel Risk

B01-B07	Organizational Structure		
B01	In which countries are the Licensee's parent companies located?	Select as appropriate. Please note that if the Licensee is a stand alone insert its country of incorporation.	Optional field
B02	In which countries are the Licensee's subsidiaries located?	Select as appropriate	Optional field
B03	In which countries are the Licensee's affiliates located?	Select as appropriate	Optional field
B04a-b	In which countries by percentage of equity ownership are all shareholders of the Licensee located. For publicly listed entities please list beneficial ownership of 10% or more.	Insert countries where all shareholders of the entity are located and their percentage of equity ownership. For publicly listed entities please list beneficial ownership of 10% or more.	Optional field
B05-B06	Face-to-face investors:		
B05a-b	Direct investors	Insert total number of direct investors into funds and the % of the total investors.	Mandatory field
B06a-b	Investors through Nominees	Insert total number of investors accepted through nominees into funds and the % of the total investors.	Mandatory field
Non face-to-face investors – (where ID was conducted via service provider, e.g. video, photo, swift registry, other) (no physical presence/contact)			
B07-B08	Non face-to-face investors:		
B07a-c	Direct investors	Where investors are accepted via service provided (e.g. video, photo, swift registry, etc, (no physical contact), insert total number of direct investors into funds, the % of the total investors and select country.	Optional field
B08a-c	Investors through Nominees	Where investors are accepted via service provided (e.g. video, photo, swift registry, etc, (no physical contact), insert total number of	Optional field

		investors accepted through nominees into funds and the % of the total investors and select country.	
Eligible Introducers (EI)			
B09a-c	Does the Licensee place any reliance on Eligible Introducers?	Insert total number of Eligible Introducers, select the appropriate country and the country where they are regulated.	Optional field
Schedule C – Products & Services Risk			
Services			
C01-C06	Does the entity provide the following products and services? If yes, provide the % of total business regulated and unregulated		
C01a-c	Does the entity provide Registrar and Transfer Agent Services?	If the entity provides Registrar and Transfer Agent Services, select Yes and then indicate the percentage of the RTA business that is regulated versus unregulated. If the service is not provided, then select No and leave the percentages blank	Mandatory field
C02a-c	Does the entity provide Net Asset Calculation Services?	If the entity provides Net Asset Calculation Services, select Yes and then indicate the percentage of the NAV Calculation business that is regulated versus unregulated. If the service is not provided, then select No and leave the percentages blank	Mandatory field
C03a-c	Does the entity provide Operator/Director Services?	If the entity provides Operator/Director Services, select Yes and then indicate the percentage of this business that is regulated versus unregulated. If the service is not provided, then select No and leave the percentages blank	Mandatory field
C04a-c	Does the entity provide Principal Office Services?	If the entity provides Principal Office Services, select Yes and then indicate the percentage of this business that is regulated versus unregulated. If the service is not provided, then select No and leave the percentages blank	Mandatory field
C05a-c	Other services: (e.g. FATCA, CRS, corporate services, Depository lite, registered office)	Depository lite relates to those services further to the AIFMD depository lite regime for non EU managers and funds (depository duties of safe keeping of assets, cash flow monitoring and oversight (principally the oversight of the valuation process, subscriptions and redemptions, compliance with laws and regulations, investment restrictions and leverage). If the entity provides such other services, select Yes and then indicate the percentage of this business that is regulated versus unregulated. If the service is not provided, then select No and leave the percentages blank.	Mandatory field
C06a-c	Does the entity provide AMLCO services to funds?	If the entity provides AMLCO Services, select Yes and then indicate the number of funds (regulated and unregulated) to which the entity provides the service. If the service is not provided, then select No and leave the number fields blank	Mandatory field
Outsourcing			
C07	Countries that the AML/CFT functions are outsourced to (if applicable)	Select as appropriate, if applicable.	Optional field
C08a-b	Indicate all outsourced function(s) excluding AML/CFT (if applicable)	Select as appropriate, if applicable.	Optional field
Volume of Business/Transactions			
C09a-c	Subscriptions	Insert total number of subscriptions per annum and the annual gross value by country.	Optional field
C10a-c	Redemptions	Insert total number of Redemptions per annum and the annual gross value by country.	Optional field
C11a-c	Transfers	Insert total number of transfers per annum and the annual gross value by country.	Optional field
C12a-c	Dividends	Insert total number of dividends per annum and the annual gross value by country.	Optional field
C13a-c	Expenses	Insert total number of expenses per annum and the annual gross value by country. Expenses relates to those on behalf of the funds.	Optional field
C14a-c	Subscriptions by PEPs	Insert total number of subscriptions from PEPs per annum and the annual gross value by country.	Optional field
C15a-c	Redemptions by PEPs	Insert total number of Redemptions by PEPs per annum and the annual gross value by country.	Optional 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