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# **REEFS Form Completion Guide AML/CFT Risk Control - Insurance (Ref: ARC-158-14)**

Document version: 2.0

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**Revision History:**

Effective Date	Version Number	Revision Description
13 Dec 2019	1.0	Initial release of documentation
14 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 Risk Controls – Insurance form is to be completed by every Insurance Licensee (who is commonly referred to as “entity or Licensee” for purposes of this form) in REEFS, on or before **13 January 2020**.
- For purposes of this form, “client” and “customer” are used interchangeably and relate to anyone with or for whom insurance business is transacted.
- 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

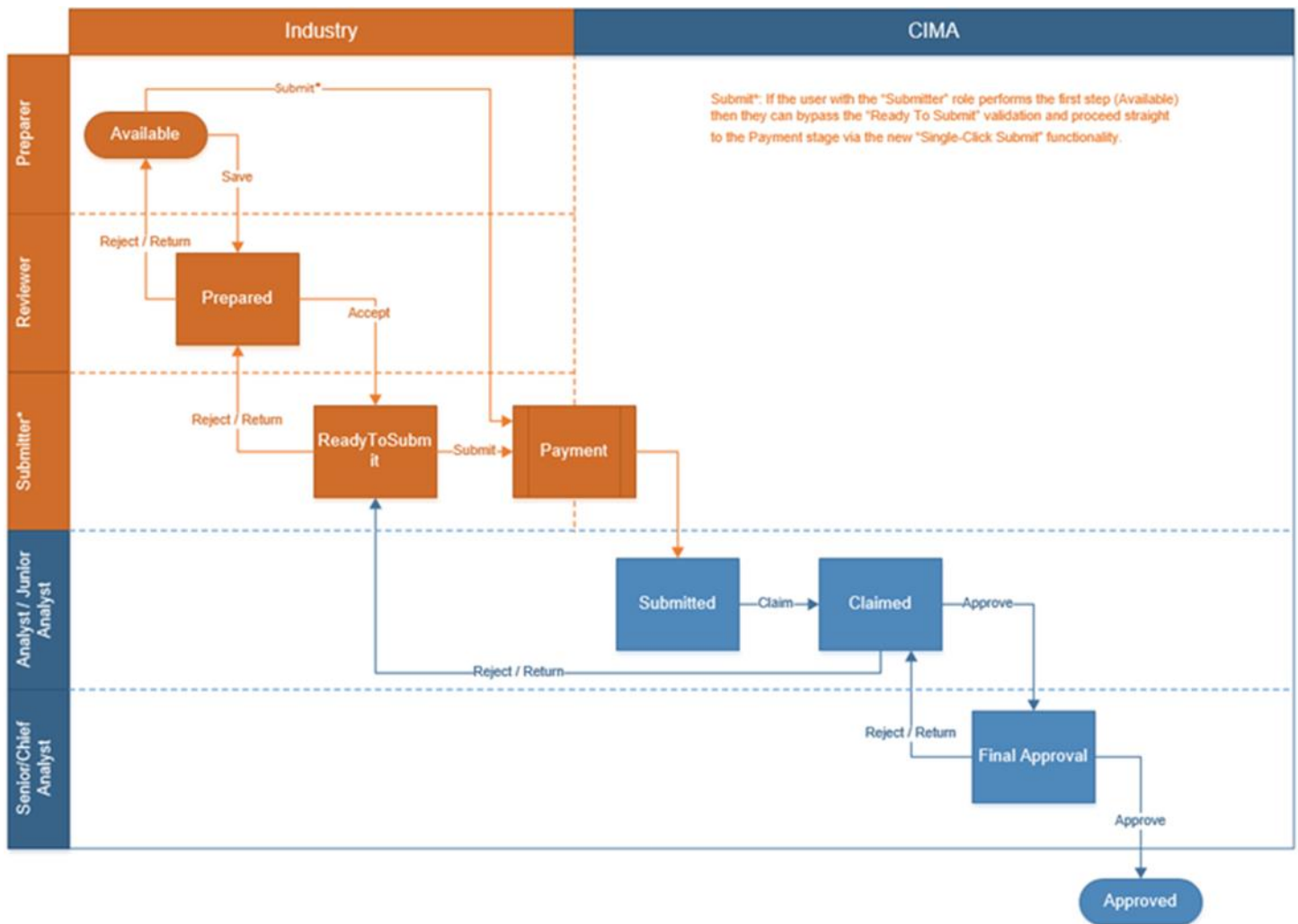
### 3.2 ROLES REQUIRED FOR ARC-158-14

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

- Preparer role
- Reviewer role
- Submitter role

### 3.3 WORKFLOW USED FOR (ARC-158-14)

The following Workflow is associated with ARC-158-14. 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 ARC-158-14.

## 4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
<b>Schedule A</b>			
A01	Is AML/CFT a standard agenda item at Board/Principal and/or Senior Management meetings?	Select as appropriate. If there are no AML/CFT items to discuss at a board or senior management meeting, then it should be evident in the appropriate minutes.	Mandatory field
A02	How many times in the last 12 months has AML/CFT been an agenda item at these meetings?	This is to be an aggregate of all Board/Principal and/or Senior Management meetings within the last 12 months.	Mandatory field
A02a	Has the Board approved AML/CFT policies and procedures for the entity?	Select as appropriate. If the Board of the entity relies on the AML/CFT policies and procedures of a person on whom performs the compliance functions for the entity, 'yes' may be selected; however, if 'yes' is selected, then service level agreement(s) or board of director resolutions which have been executed by a director/directors of the entity which clearly reflect that the person's AML/CFT policies and procedures have been reviewed by the Board of the entity and are considered by the Board of the entity as consistent with the entity's nature of business and adequate to comply with the applicable AML/CFT regulatory requirements, is to be attached in A02aii, along with the AML/CFT policies and procedures being relied upon. See section 2.C paragraph 10 and section 2.C. paragraph 12 of the Guidance Notes (Amendments) on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, December 2018.	Mandatory field
A02ai	If so, when were the AML/CFT policies and procedures last updated?	Insert details of the specific date (Day Month Year) for when the AML/CFT policies and procedures were last approved by the Board.	Mandatory field if A02a is 'Yes'
A02aii	Attach copy of the AML/CFT policies and procedures	Select 'Browse' to upload a copy of the last Board approved AML/CFT policies and procedures; along with a copy of the service level agreement(s) or board of director resolution(s) if the AML/CFT policies and procedures of a person on whom performs the compliance function(s) is relied upon.	Optional field
A03	Has the entity conducted an ML/TF risk assessment?	Select as appropriate.	Mandatory field
A03a	If yes, who conducted the ML/TF risk assessment?	If 'yes' is selected to A03, select the position of the applicable person or company that conducted the ML/TF risk assessment.	Mandatory field if A03 is 'Yes'
A03b	If yes, upload results of the last ML/TF risk assessment.	Select 'Browse' to upload a copy of the last ML/TF risk assessment.	Optional field
A04	Provide cycle times of review for, High Risk	Select as appropriate.	Mandatory field
A05	Provide cycle times of review for, Medium Risk	Select as appropriate.	Mandatory field
A06	Provide cycle times of review for, Low Risk	Select as appropriate.	Mandatory field
A07	Provide cycle times of review for, Other	Indicate other category of risk and cycle times for review as appropriate.	Optional field
A08	When was the last AML/CFT audit conducted by Internal Audit?	Select the appropriate time for when the last AML/CFT audit conducted by Internal Audit was conducted.	Mandatory field
A09	Has an external AML/CFT audit been conducted?	Select as appropriate.	Mandatory field
A09a	If yes, date of last external AML/CFT audit	If yes to A09, select as appropriate.	Mandatory field if A09 is 'Yes'

A09bi-ii	If yes, who conducted the external AML/CFT Audit (name and type of company)?	If yes to A09, select as appropriate. Insert name and type of company. Select the appropriate time for when the last AML/CFT audit was conducted by such a company	Mandatory field if A09 is 'Yes'
A09c	If yes, upload the last AML audit report.	If yes to A09, use 'Browse' to upload the last AML audit report.	Mandatory field if A09 is 'Yes'
A09d	If yes, was the report submitted to the board?	If yes to A09, select as appropriate.	Mandatory field if A09 is 'Yes'
A09e	If yes, date of next scheduled review.	If yes to A09, select as appropriate.	Mandatory field if A09 is 'Yes'
A10	Has the entity, its directors, shareholders, beneficial owners or senior officers ever been denied an application by any regulator or regulatory body?	Select as appropriate.	Mandatory field
A10ai-ii	If so, in which jurisdictions?	Select as appropriate. Upload supporting documentation.	Mandatory field if A10 is 'Yes'
<b>AML/CFT/CPF Training</b>			
<b>Was role-specific AML/CFT/CPF training received by the following:</b>			
A11a-b	Board of Directors	Select the last training received and the frequency.	Mandatory field
A12a-b	Senior Management	Select the last training received and the frequency.	Mandatory field
A13a-b	Compliance Staff	Select the last training received and the frequency.	Mandatory field
A14a-b	Customer Facing Staff	Select the last training received and the frequency.	Mandatory field
A15a-b	Other Staff	Select the last training received and the frequency.	Mandatory field
A16	Who provides the AML/CFT/CPF training?	Select as appropriate.	Optional field
A17	What is the format of AML/CFT/CPF training?	Select as appropriate.	Mandatory field
A18	Does the AML/CFT/CPF training require testing?	Select as appropriate.	Mandatory field
<b>Sanctions Training</b>			
<b>Was role-specific AML/CFT/CPF training received by the following:</b>			
A19a-b	Board of Directors	Select the last training received and the frequency.	Mandatory field
A20a-b	Senior Management	Select the last training received and the frequency.	Mandatory field
A21a-b	Compliance Staff	Select the last training received and the frequency.	Mandatory field
A23a-b	Other Staff	Select the last training received and the frequency.	Mandatory field
A24	Who provides the sanctions training?	Select as appropriate.	Optional field
A25	What is the format of sanctions training?	Select as appropriate.	Mandatory field
A26	Does the sanctions training require testing?	Select as appropriate.	Mandatory field
<b>Record Keeping</b>			
A27	How long does the entity retain its customer/client due diligence and transaction records	Indicate the number of years which customer/client due diligence and transaction records are retained.	Mandatory field
A28	In which countries does the entity retain its records?	Select as appropriate.	Optional field
<b>Ongoing monitoring for High-Risk clients/customers</b>			
A29	How frequently does the entity conduct ongoing monitoring for High-Risk clients/customers?	Select as appropriate.	Mandatory field
A29a	Specify Other, if applicable	If frequency is other than those specified, please provide details	Mandatory field if A29 is 'Other'
<b>Transaction Monitoring</b>			
A30	Is the entity's transaction monitoring done electronically or manually?	Select as appropriate.	Mandatory field
A31	Does the entity have internal procedures for reporting SARS/STRS?	Select as appropriate.	Mandatory field



A32	How many internal SARS / unusual activity reports have been filed during the following time frames:	Indicate the number of internal SARS/unusual activities filed.	Mandatory field
A33	How many SARS/STRS have been filed during the following time frames:	Indicate the number of SARS/STRS filed.	Mandatory field
<b>Staffing</b>			
A34a-b	Senior Management	Select as appropriate.	Mandatory field
A35a-b	Compliance Staff	Select as appropriate.	Mandatory field
A36a-b	Other Support functions	Select as appropriate.	Mandatory field
A37a-b	Customer Facing Staff	Select as appropriate.	Mandatory field
A38a-b	Other Staff	Select as appropriate.	Mandatory field
<b>AML Officers</b>			
A40	Has the entity appointed an Anti-Money Laundering Compliance Officer?	Select as appropriate.	Mandatory field
A40a	Who does the Anti-Money Laundering Compliance report to?	Select as appropriate.	Mandatory field if A40 is 'Yes'
A40ao	Other (if applicable)	Indicate reporting line for the AMLCO.	Mandatory field if A40a is 'Other'
A41	Has the entity appointed a Money Laundering Reporting Officer?	Select as appropriate.	Mandatory field
A41a	Who does the Money Laundering Reporting Officer report to?	Select as appropriate.	Mandatory field of A41 is 'Yes'
A41ao	Other (if applicable)	Indicate reporting line for the MLRO.	Mandatory field if A41a is 'Other'
A42	Has the entity appointed a Deputy Anti-Money Laundering Compliance Officer?	Select as appropriate.	Mandatory field
A43	Has the entity appointed a Deputy Money Laundering Reporting Officer?	Select as appropriate.	Mandatory field
<b>Politically Exposed Persons ("PEPs")</b>			
A44	Are any of the entity's AML Officers, Shareholders, Beneficial Owners, Directors or Senior Management PEPs?	Select as appropriate.	Mandatory field
A44a	If 'Yes', how many?	Indicate number of PEPs	Mandatory field if A44 is 'Yes'
<b>Sanctions screening and monitoring for all clients/customers</b>			
A45	Does the entity conduct Sanctions screening of ALL clients/customers?	Select as appropriate.	Mandatory field
A45a	If 'No', explain	Provide explanation for not conducting Sanctions screening of all clients/customers.	Mandatory field if A45 is 'No'
A46	How frequently does the entity conduct scheduled sanctions screening?	Select as appropriate.	Mandatory field
A46a	If 'Other', please specify	Specify other frequency.	Mandatory field if A46 is 'Other'
A47	Does the entity conduct Sanctions screening of ALL clients/customers at the time of onboarding?	Select as appropriate.	Mandatory field
A47a	If 'No', explain	Provide explanation for not conducting Sanctions screening of all clients/customers at the time of onboarding.	Mandatory field if A47 is 'No'
A48	In which time frame does the entity conduct sanctions screening when sanctions lists are updated?	Select as appropriate.	Mandatory field
A48a	If 'Other', please specify	Specify other timeframe.	Mandatory field if A48 is 'Other'
A49	Does the entity conduct sanctions screening at a trigger event?	Select as appropriate.	Mandatory field
A49a	If 'No', explain	Provide explanation for not conducting Sanctions screening of all clients/customers at the time of a trigger event.	Mandatory field if A49 is 'No'
<b>Sanctions screening and monitoring for all clients/customers</b>			

Which of the following sanctions lists/requirements does the entity adhere to?			
A50	Cayman Islands	Select as appropriate.	Mandatory field
A51	HMT (Her Majesty's Treasury)	Select as appropriate.	Mandatory field
A52	EU (European Union)	Select as appropriate.	Mandatory field
A53	United Nations	Select as appropriate.	Mandatory field
A54	US OFAC (Office of Foreign Assets Control)	Select as appropriate.	Mandatory field
A55	OSFI (Office of the Superintendent of Financial Institutions) (Canada)	Select as appropriate.	Mandatory field
A56	Others	Select as appropriate.	Mandatory field
A56a	Others details (if applicable)	Provide details of other sanctions lists.	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*