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# **REEFS Form Completion Guide AML/CFT Risk Control - Banking (Ref: ARC-158-01)**

Document version: 2.0

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**Revision History:**

Effective Date	Version Number	Revision Description
5 Aug 2019	1.0	Initial release of documentation
15 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/CPF Risk Control - Banking form (ARC-158-01) is to be completed by every entity licensed to conduct Banking Business pursuant to the Banks and Trust Companies Law (as Revised) on or before **15 August 2019**.
- 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

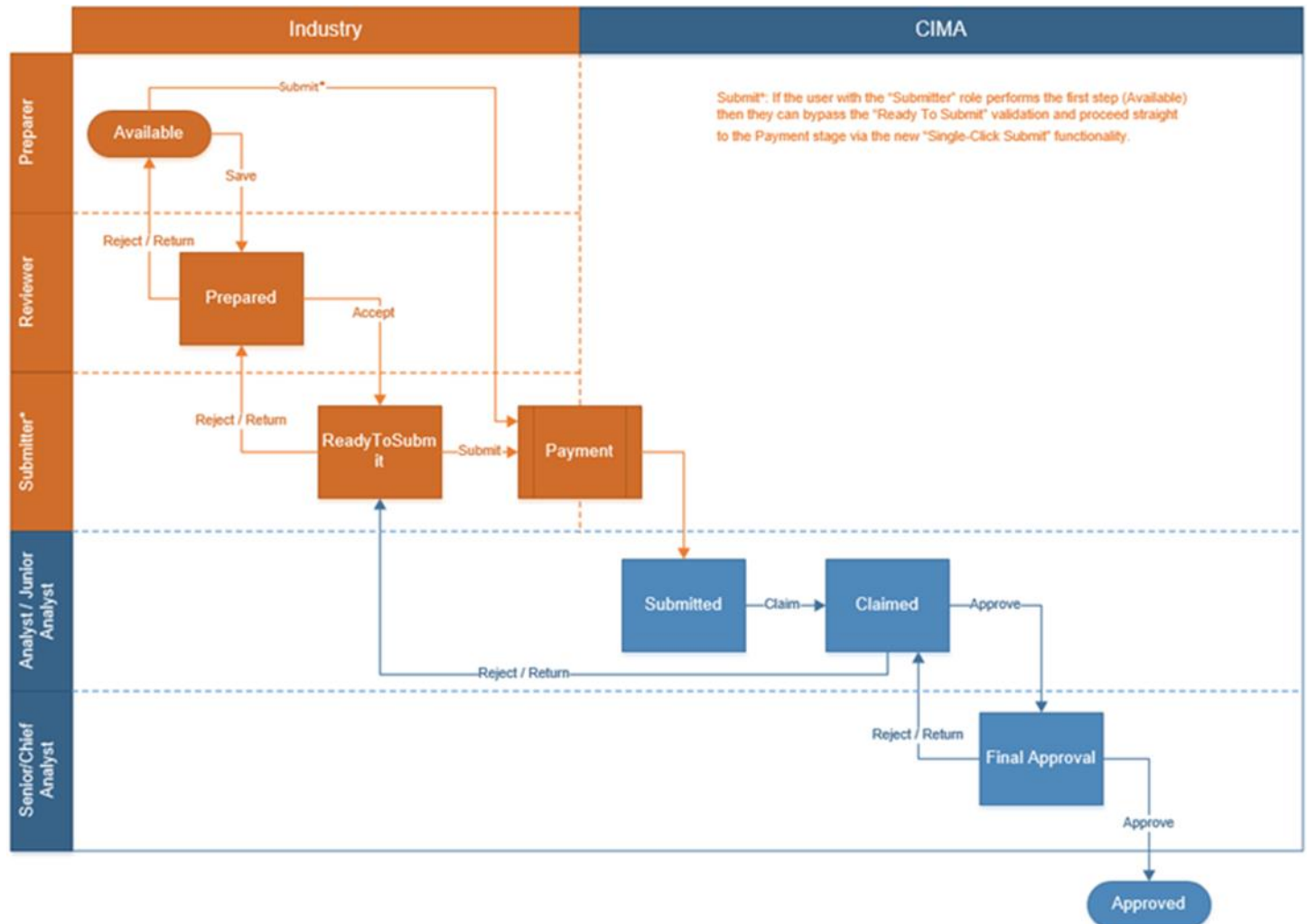
### 3.2 ROLES REQUIRED FOR ARC-158-01

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

- Preparer role
- Reviewer role
- Submitter role

### 3.3 WORKFLOW USED FOR ARC-158-01

The following Workflow is associated with ARC-158-01. 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-158-01

## 4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
<b>Schedule A</b>			
<b>AML Control Data</b>			
A01	Is AML/CFT/CPF a standard agenda item at Board/Principal and/or Senior Management meetings?	Select as appropriate. If there are no AML/CFT/CPF 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/CPF 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
A03	Has the Board approved AML/CFT/CPF policies and procedures for the entity?	Select as appropriate. If the Board of the entity relies on the AML/CFT/CPF policies and procedures of a person who 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/CPF 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/CPF regulatory requirements, is to be attached in A03b, along with the AML/CFT/CPF 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
A03a	If so, when were the AML/CFT/CPF policies and procedures last updated?	Select the most appropriate time for when the AML/CFT/CPF policies and procedures were last approved by the Board.	Mandatory field if A03 is 'Yes'
A03b	Attach copy of the AML/CFT/CPF policies and procedures	Upload a copy of the last Board approved AML/CFT/CPF policies and procedures; along with a copy of the service level agreement(s) or board of director resolution(s) if the AML/CFT/CPF policies and procedures of a person on whom performs the compliance function(s) is relied upon.	Mandatory field
A04	Has the entity conducted an ML/TF/PF risk assessment?	Select as appropriate.	Mandatory field
A04a	If yes, who conducted the ML/TF/PF risk assessment?	If 'yes' is selected to A03, select the position of the applicable person or company that conducted the ML/TF/ PF risk assessment.	Mandatory field if A04 is 'Yes'
A04b	If yes, upload results of the last ML/TF/PF risk assessment.	Upload a copy of the last ML/TF/ PF risk assessment.	Mandatory field
<b>Provide cycle times of review for</b>			
A05	High Risk	Select as appropriate.	Mandatory field
A06	Medium Risk	Select as appropriate.	Mandatory field
A07	Low Risk	Select as appropriate.	Mandatory field
A08	Other (if applicable)	Provide details.	Optional field
A09	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

A10	Has an external AML/CFT/CPF audit been conducted?	Select as appropriate.	Mandatory field
A10a	If yes, date of last external AML/CFT audit.	Select the appropriate time for when last external AML/CFT audit was conducted.	Mandatory field if A10 is 'Yes'
A10bi-ii	If yes, who conducted the external AML/CFT Audit (name and type of company)?	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 A10 is 'Yes'
A10c	If yes, upload the last AML/CFT audit report.	Upload the last AML/CFT audit report	Mandatory field
A10d	If yes, was the report submitted to the board?	Select as appropriate.	Mandatory field if A10 is 'Yes'
A10e	If yes, date of last scheduled review	Select the most appropriate time for when the AML/CFT audit report was scheduled for review by the Board.	Mandatory field
A11	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
A11ai-ii	If so, in which jurisdictions?	Select as appropriate and attach the necessary supporting documentation.	Mandatory field
<b>AML/CFT/CPF Training</b>			
A12a-b	Board of Directors	Select as appropriate.	Mandatory field
A13a-b	Senior Management	Select as appropriate.	Mandatory field
A14a-b	Compliance Staff	Select as appropriate.	Mandatory field
A15a-b	Customer Facing Staff	Select as appropriate.	Mandatory field
A16a-b	Other Staff	Select as appropriate.	Mandatory field
<b>Who provides the AML/CFT/CPF Training?</b>			
A17	Who provides the AML/CFT/CPF training?	Select the position of the applicable person or company that conducted the AML/CTF/ CPF risk assessment.	Optional field
A18	What is the format of AML/CFT/CPF training?	Select as appropriate.	Mandatory field
A19	Does the AML/CFT/CPF training require testing?	Select as appropriate.	Mandatory field
<b>Sanctions Training</b>			
A20a-b	Board of Directors	Select as appropriate.	Mandatory field
A21a-b	Senior Management	Select as appropriate.	Mandatory field
A22a-b	Compliance Staff	Select as appropriate.	Mandatory field
A23a-b	Customer Facing Staff	Select as appropriate.	Mandatory field
A24a-b	Other Staff	Select as appropriate.	Mandatory field
<b>Who provides the Sanctions training?</b>			
A25	Who provides the sanctions training?	Select the position of the applicable person or company that conducted the Sanctions training.	Optional field
A26	What is the format of Sanctions training?	Select as appropriate.	Mandatory field
A27	Does the Sanctions training require testing?	Select as appropriate.	Mandatory field
<b>Record Keeping</b>			
A28	How many years does the entity retain its customer/client due diligence and transaction records?	Insert number of years per company policy.	Mandatory field
A29	In which countries does the entity retain its records?	Select as appropriate.	Mandatory field
<b>Ongoing monitoring for High-Risk clients/customers</b>			
A30	How frequently does the entity conduct ongoing monitoring for High-Risk clients/customers?	Select as appropriate.	Mandatory field
A30a	If Other, specify frequency	Insert details.	Mandatory field if A30 is 'Other'



<b>Transaction Monitoring</b>			
A31	Is the entity's transaction monitoring done electronically or manually?	Select as appropriate.	Mandatory field
A32	Does the entity have internal procedures for reporting SARS/STRS?	Select as appropriate.	Mandatory field
A33	How many internal SARS / unusual activity reports have been filed during the following time frames:	Insert the number of times. <b>Please note that this is a numerical field.</b>	Mandatory field
A34	How many SARS/STRS have been filed during the following time frames:	Insert the number of times. <b>Please note that this is a numerical field.</b>	Mandatory field
<b>Staffing</b>			
A35a-b	Senior Management	Select as appropriate.	Mandatory field
A36a-b	Compliance Staff	Compliance staff includes all staff that are directly contracted by the entity or that have an outsourcing/service level agreement with the entity to provide compliance related services only.	Mandatory field
A37a-b	Other Support functions	Select as appropriate.	Mandatory field
A38a-b	Customer Facing Staff	Select as appropriate.	Mandatory field
A39a-b	Other Staff	This relates to any other staff that is directly contracted by the entity or that have an outsourcing/service level agreement with the entity.	Mandatory field
A40	Does the entity conduct verification or background checks when on-boarding all staff?	Select as appropriate.	Mandatory field
<b>AML Officers</b>			
A41	Has the entity appointed an Anti-Money Laundering Compliance Officer?	Select as appropriate.	Mandatory field
A41a	Who does the Anti-Money Laundering Compliance report to?	Select the applicable description of the person that provides the AML/CFT/CPF training or ("Other...") and proceed to A41b.	Mandatory field if A41 is 'Yes'
A41b	Other (if applicable)	Detail if it is not one of the available options in A41a above.	Mandatory field if A41a is 'Other'
A42	Has the entity appointed a Money Laundering Reporting Officer?	Select as appropriate.	Mandatory field
A42a	Who does the Money Laundering Reporting Officer report to?	Select as appropriate.	Mandatory field if A42 is 'Yes'
A42b	Other (if applicable)	Detail if it is not one of the available options in A42a above.	Mandatory field if A42a is 'Other'
A43	Has the entity appointed a Deputy Anti-Money Laundering Compliance Officer?	Select as appropriate.	Mandatory field
A44	Has the entity appointed a Deputy Money Laundering Reporting Officer?	Select as appropriate.	Mandatory field
<b>Politically Exposed Persons ("PEPs")</b>			
A45	Are any of the entity's AML Officers, Shareholders, Beneficial Owners, Directors or Senior Management PEPs?	Select as appropriate.	Mandatory field
A45a	If Yes, how many?	Insert the number of PEPs. <b>Please note that this is a numerical field.</b>	Mandatory field if A45 is 'Yes'
<b>Sanctions screening and monitoring for all clients/customers</b>			
A46	Does the entity conduct Sanctions screening of ALL clients/customers?	Select as appropriate.	Mandatory field
A46a	If No, explain.	Provide detail if answer to A46 is ("No").	Mandatory field if A46 is 'No'
A47	How frequently does the entity conduct scheduled sanctions screening?	Select as appropriate.	Mandatory field
A47a	If 'Other...', please specify	Provide detail if answer to A47 is ("Other").	Mandatory field if A47 is 'Other'

A48	Does the entity conduct Sanctions screening of ALL clients/customers at the time of onboarding?	Select as appropriate.	Mandatory field
A48a	If 'No', explain	Provide detail if answer to A48 is ("No").	Mandatory field if A48 is 'No'
A49	In which time frame does the entity conduct sanctions screening when sanctions lists are updated?	Select as appropriate.	Mandatory field
A49a	If 'Other...', please specify	Provide detail if answer to A49 is ("Other").	Mandatory field if A49 is 'Other'
A50	Does the entity conduct Sanctions screening at a trigger event?	Select as appropriate.	Mandatory field
A50a	If 'No', explain	Provide detail if answer to A50 is ("No").	Mandatory field if A50 is 'No'
<b>Which of the following sanctions lists/requirements does the entity adhere to?</b>			
A51	Cayman Islands	Select as appropriate.	Mandatory field
A52	HMT (Her Majesty's Treasury)	Select as appropriate.	Mandatory field
A53	EU (European Union)	Select as appropriate.	Mandatory field
A54	United Nations	Select as appropriate.	Mandatory field
A55	US OFAC (Office of Foreign Assets Control)	Select as appropriate.	Mandatory field
A56	OSFI (Office of the Superintendent of Financial Institutions) (Canada)	Select as appropriate.	Mandatory field
A57	Others	Select as appropriate.	Mandatory field
A57a	Others details (if applicable)	Insert details	Mandatory field if A57 is 'Other'

## 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*