



REEFS Form Completion Guide AML/CFT Risk Control - Fiduciary (Ref: ARC-158-26)

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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 Risk Control - Investments form is to be completed by every Mutual Fund Administrator (who is commonly referred to as “entity” 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 or for whom mutual fund administration business is transacted.

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

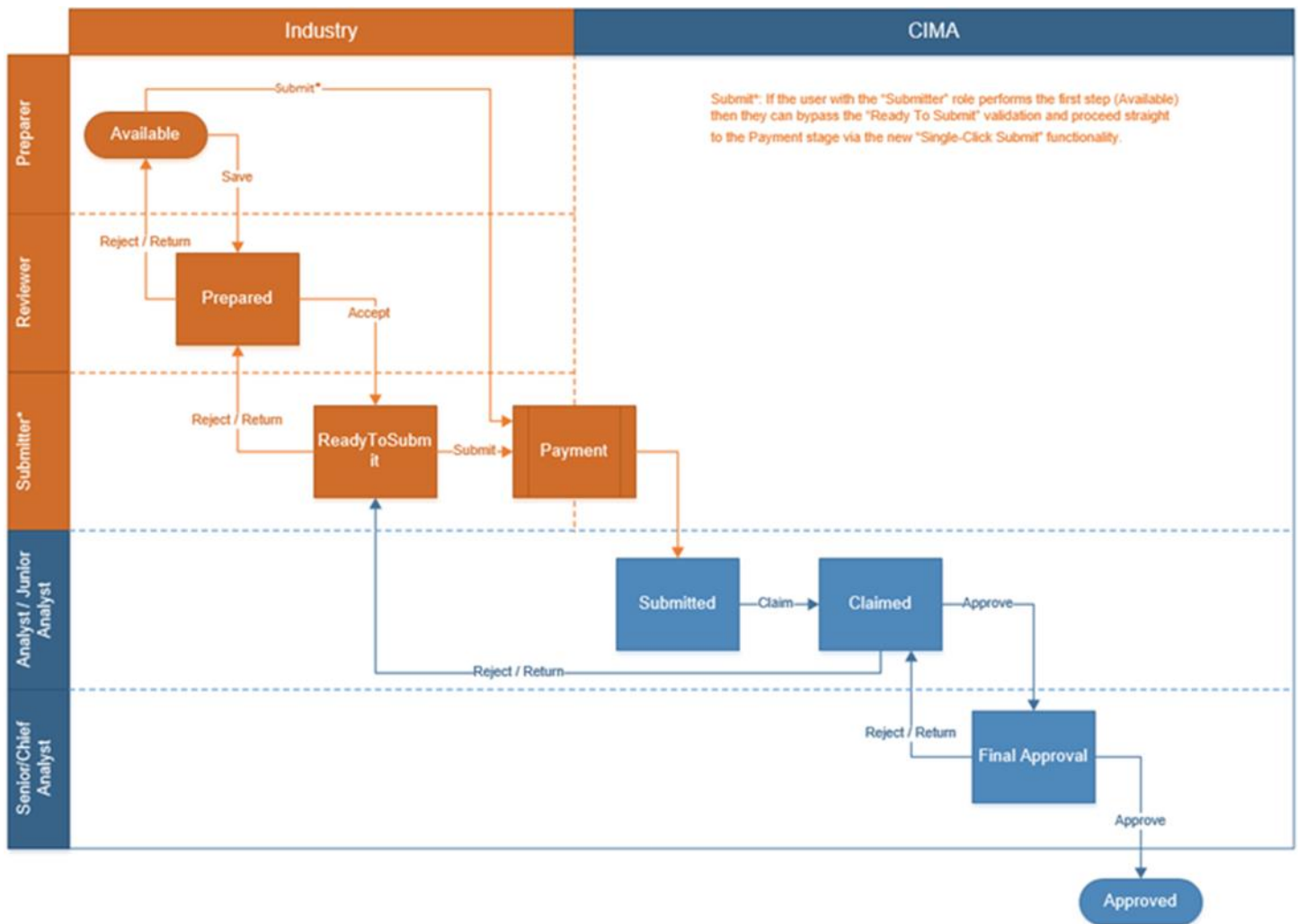
3.2 ROLES REQUIRED FOR ARC-158-26

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

- Preparer role
- Reviewer role
- Submitter role

3.3 WORKFLOW USED FOR ARC-158-26

The following Workflow is associated with ARC-158-26. 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 ARC-158-26

4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
Schedule A			
AML Corporate Governance			
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
A02a	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
A02ai	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 A02a is 'Yes'
A02aii	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
A03	Has the entity conducted an ML/TF/PF risk assessment?	Select as appropriate.	Mandatory field
A03a	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 A03 is 'Yes'
A03b	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 if A03 is 'Yes'
Provide cycle times of review for Customers (funds)			
A04	High Risk	Select as appropriate.	Mandatory field
A05	Medium Risk	Select as appropriate.	Mandatory field
A06	Low Risk	Select as appropriate.	Mandatory field
A07	Other (if applicable)	Provide details.	Optional field
Provide cycle times of review for investors			
A08	High Risk	Select as appropriate.	Mandatory field
A09	Medium Risk	Select as appropriate.	Mandatory field
A10	Low Risk	Select as appropriate.	Mandatory field

A11	Other (if applicable)	Provide details.	Optional field
A12	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
A13	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
A13a	Has an external AML/CFT/CPF audit been conducted?	Select as appropriate.	Mandatory field if A13 is 'Yes'
A13bi-ii	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 A13 is 'Yes'
A13c	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 A13 is 'Yes'
A13d	If yes, upload the last AML/CFT audit report.	Upload the last AML/CFT audit report	Mandatory field if A13 is 'Yes'
A13e	If yes, was the report submitted to the board?	Select as appropriate.	Mandatory field if A13 is 'Yes'
A14	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
A14ai-ii	If so, in which jurisdictions?	Select as appropriate and attach the necessary supporting documentation.	Mandatory field if A14 is 'Yes'
AML/CFT/CPF Training			
A15a-b	Board of Directors	Select as appropriate.	Mandatory field
A16a-b	Select as appropriate.	Select as appropriate.	Mandatory field
A17a-b	Compliance Staff	Select as appropriate.	Mandatory field
A18a-b	Customer Facing Staff	Select as appropriate.	Mandatory field
A19a-b	Other Staff	Select as appropriate.	Mandatory field
Who provides the AML/CFT/CPF Training			
A20	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
A21	What is the format of AML/CFT/CPF training?	Select as appropriate	Mandatory field
A22	Does the AML/CFT/CPF training require testing?	Select as appropriate	Mandatory field
Sanctions Training			
A23a-b	Board of Directors	Select as appropriate	Mandatory field
A24a-b	Senior Management	Select as appropriate	Mandatory field
A25a-b	Compliance Staff	Select as appropriate	Mandatory field
A26a-b	Customer Facing Staff	Select as appropriate	Mandatory field
A27a-b	Other Staff	Select as appropriate	Mandatory field
Who provides the Sanctions Training			
A28	Who provides the sanctions training?	Select the position of the applicable person or company that conducted the Sanctions training.	Optional field
A29	What is the format of Sanctions training?	Select as appropriate.	Mandatory field
A30	Does the Sanctions training require testing?	Select as appropriate.	Mandatory field
Record Keeping			
A31	How many years does the entity retain its customer/client due diligence and transaction records?	Insert number of years per company policy	Mandatory field
A32	In which countries does the entity retain its records?	Select as appropriate.	Optional field

Ongoing monitoring for High-Risk clients/customers			
A33	How frequently does the entity conduct ongoing monitoring for High Risk clients/customers?	Select as appropriate.	Mandatory field
A33a	If Other, specify frequency	Insert details.	Mandatory field if A33 is 'Other'
Transaction Monitoring			
A34	Is the entity's transaction monitoring done electronically or manually?	Select as appropriate.	Mandatory field
A35	Does the entity have internal procedures for reporting SARS/STRS?	Select as appropriate.	Mandatory field
A36a-c	How many internal SARS / unusual activity reports have been filed during the following time frames:	Insert the number of times. Please note that this is a numerical field.	Mandatory field
A37a-e	How many SARS/STRS have been filed during the following time frames:	Insert the number of times. Please note that this is a numerical field.	Mandatory field
Staffing			
Indicate the number of staff you have inside and outside of the Cayman Islands			
A38a-b	Senior Management	Select as appropriate.	Mandatory field
A39a-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
A40a-b	Other Support functions	Select as appropriate.	Mandatory field
A41a-b	Customer Facing Staff	Select as appropriate.	Mandatory field
A42a-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
A43	Does the entity conduct verification or background checks when on-boarding all staff?	Select as appropriate.	Mandatory field
AML Officers			
A44	Has the entity appointed an Anti-Money Laundering Compliance Officer?	Select as appropriate.	Mandatory field
A44a	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 A44ao.	Mandatory field if A44 is 'Yes'
A44ao	Other (if applicable)	Detail if it is not one of the available options in A44ao above.	Mandatory field if A44a is 'Other'
A45	Has the entity appointed a Money Laundering Reporting Officer?	Select as appropriate.	Mandatory field
A45a	Who does the Money Laundering Reporting Officer report to?	Select as appropriate.	Mandatory field if A45 is 'Yes'
A45ao	Other (if applicable)	Detail if it is not one of the available options in A45a above.	Mandatory field if A45a is 'Other'
A46	Has the entity appointed a Deputy Anti-Money Laundering Compliance Officer?	Select as appropriate.	Mandatory field
A47	Has the entity appointed a Deputy Money Laundering Reporting Officer?	Select as appropriate.	Mandatory field
Politically Exposed Persons ("PEPs")			
A48	Are any of the entity's AML Officers, Shareholders, Beneficial Owners, Directors or Senior Management PEPs?	Select as appropriate.	Mandatory field
A48a	If Yes, how many?	Insert the number of PEPs. Please note that this is a numerical field.	Mandatory field if A48 is 'Yes'
Sanctions screening and monitoring for all clients/customers			
A49	Does the entity conduct Sanctions screening of ALL clients/customers?	Select as appropriate.	Mandatory field
A49a	If No, explain.	Provide detail if answer to A49 is ("No").	Mandatory field if A49 is 'No'

A50	How frequently does the entity conduct scheduled sanctions screening?	Select as appropriate.	Mandatory field
A50a	If 'Other...', please specify	Provide detail if answer to A50 is ("Other").	Mandatory field if A50 is 'Other'
A51	Does the entity conduct Sanctions screening of ALL clients/customers at the time of onboarding?	Select as appropriate.	Mandatory field
A51a	If 'No', explain	Provide detail if answer to A51 is ("No").	Mandatory field if A51 is 'No'
A52	In which time frame does the entity conduct sanctions screening when sanctions lists are updated?	Select as appropriate.	Mandatory field
A52a	If 'Other...', please specify	Provide detail if answer to A52 is ("Other").	Mandatory field if A52 is 'Other'
A53	Does the entity conduct Sanctions screening at a trigger event?	Select as appropriate.	Mandatory field
A53a	If 'No', explain	Provide detail if answer to A53 is ("No").	Mandatory field if A53 is 'No'
Which of the following sanctions lists/requirements does the entity adhere to?			
A54	Cayman Islands	Select as appropriate.	Mandatory field
A55	HMT (Her Majesty's Treasury)	Select as appropriate.	Mandatory field
A56	EU (European Union)	Select as appropriate.	Mandatory field
A57	United Nations	Select as appropriate.	Mandatory field
A58	US OFAC (Office of Foreign Assets Control)	Select as appropriate.	Mandatory field
A59	OSFI (Office of the Superintendent of Financial Institutions) (Canada)	Select as appropriate.	Mandatory field
A60	Others	Select as appropriate.	Mandatory field
A60a	Others details (if applicable)	Provide details.	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