



CAYMAN ISLANDS MONETARY AUTHORITY

**CIRCULAR LETTER TO:
THE BOARD OF DIRECTORS
FINANCIAL INSTITUTIONS LICENSED UNDER SECTION 5(1) OF
THE BANKS AND TRUST COMPANIES ACT (2021 REVISION)**

By E-mail

Ref: CIMA/GHG
29 July 2021

Dear Madams/Sirs,

SUBJECT: Update on Migration Status of Basel II & Quarterly Prudential Reporting Form to REEFS

The Cayman Islands Monetary Authority (the "Authority") is writing to provide an update to applicable financial institutions on the status of the migration of the Basel II & Quarterly Prudential Reporting ("QPR") form to the REEFS platform.

Migration Results:

The Authority appreciates the efforts and patience of financial institutions during the parallel run of the migration. We are cognizant that this was a large undertaking and with the assistance of the institutions, the migration to REEFS has been completed successfully.

Status of Parallel Reporting Issues:

A number of technical issues that were identified in the first quarter of the parallel reporting have been rectified and, as a result, the second quarter encountered less issues. The Authority continues to work with service providers to resolve residual issues with the aim of improved system performance and more seamless reporting for Q3 2021.

While parallel reporting has ended, financial institutions filing QPRs on a consolidated basis are still required to submit the Excel QPR for consolidated results only. The Authority will contact the institutions that submit consolidated returns bilaterally to confirm details.

In addition, should issues arise for individual institutions that preclude them from filing successfully through REEFS, submission of the Excel QPR may be required to ensure completeness of reporting.

Again, the Authority appreciates your ongoing commitment to timely and accurate reporting during resolution of the remaining technical issues.

Please email the Banking Supervision Division at contactbanking@cima.ky should you have any questions.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Gloria Glidden", is enclosed in a light gray rectangular box.

Gloria Glidden

Head of the Banking Supervision Division

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