



REEFS Form Completion Guide Audited Financial Statements (Ref: AFS-001-99)

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Revision History:

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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

Form AFS-001-99 is an annual return for licensed and regulated entities to submit audited financial statements pursuant to the legislation and regulations governing the licence or registration.

All attachments submitted must contain the complete name of the entity as it appears on the licence certificate. If there is a mismatch (often caused by typos or use of abbreviations), then the filing will be returned for correction.

3 ACCESSING AND SUBMITTING THE FORM

3.1 UNDERSTANDING REEFS ROLES AND WORKFLOWS

In **REEFS**, roles must 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.

Please use the online instructions at <https://www.cima.ky/reefs-faq> for guidance on how to **Create User accounts**, Assign Roles and details of **Workflows**.

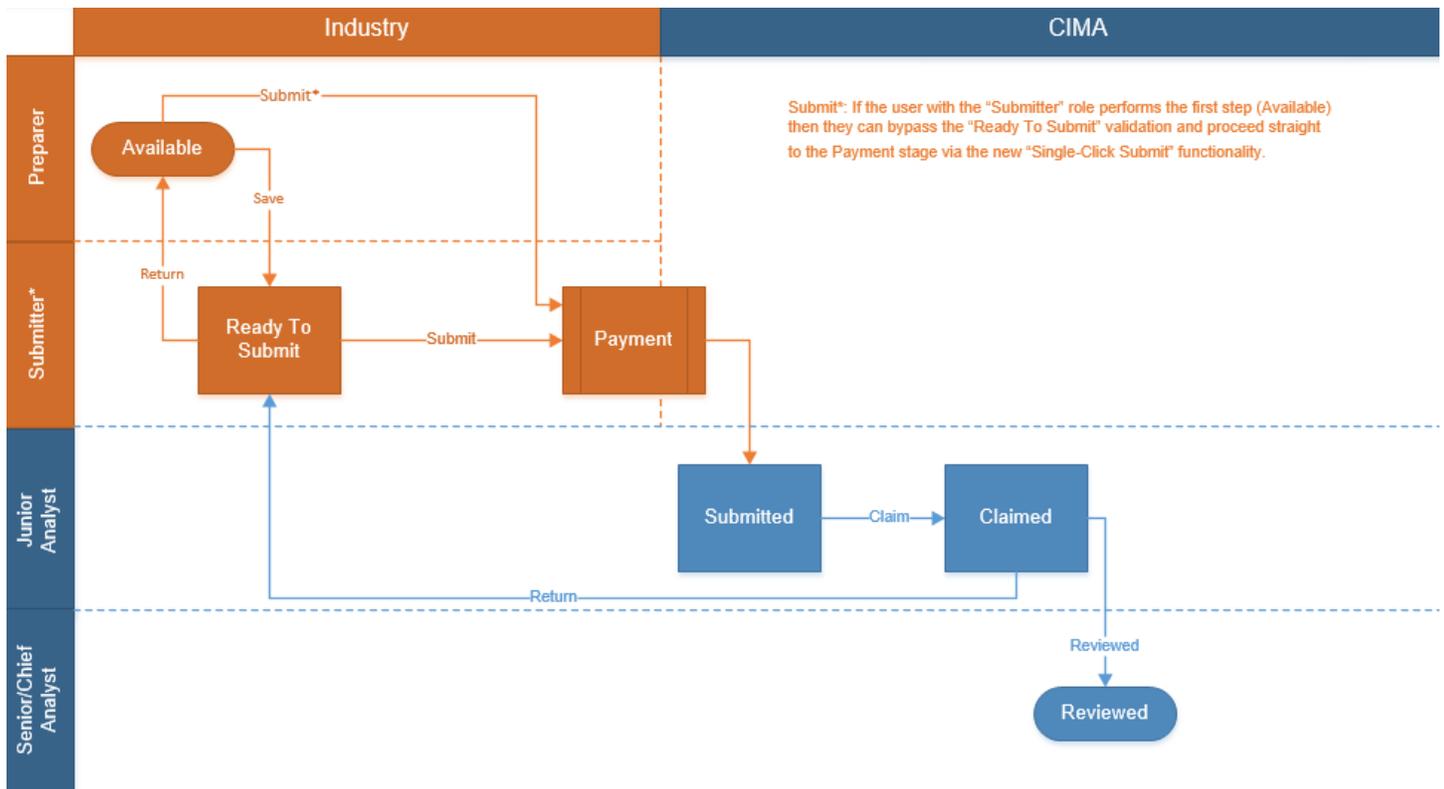
3.2 ROLES REQUIRED FOR **AFS-001-99**

The following Roles are required for access to this form:

- **Preparer** role
- **Submitter** role

3.3 WORKFLOW USED FOR AFS-001-99

The following Workflow is associated with **AFS-001-99**. It outlines the steps that must be followed on both the **Industry**-side and the **Authority**-side. All steps in the workflow must be completed.



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.
2. Once the form has been completed, the form can either be Saved or Submitted*.
 - a. A Preparer only has the option to **Save**
3. Once the form has been saved the status of the form changes to **Ready to Submit**.
 - a. From the Ready to Submit status, once the Submitter has reviewed and validated the form, they can either Return or Submit the form.
 - i. If the **Return** option is selected, the form is returned to the Preparer for further review. The status of the form reverts to Available.
 - ii. If the **Submit** option is selected, it then goes to the **Payment** processor.
 1. 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 "Submitted Filings" tab.

Steps taken on Authority-side:

1. Once the form has been **Submitted** to the Authority, a Junior 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**.
 - b. The form is then reviewed and validated.

- i. A Junior Analyst has the option to **Return** the form, and if this option is selected, the form is returned to Industry to be resubmitted.
 1. The status of the form reverts to Ready To Submit and can be found under the Filing tab.
- ii. A Senior Analyst or above, has the option to complete the review process, and if the **Reviewed** option is selected the status of the form changes to **Reviewed**.

3.4 SUBMITTING / RESUBMITTING

1. When a submitted form is **Returned** by the Authority:
 - a. The Submitter will be notified by email;
 - b. The status of the form will change from **Submitted** to **Ready To Submit**; and
 - c. The form will appear under the Filings tab.
2. The Submitter has the option to either amend and **Submit** a revised form or **Return** the form to the Preparer, which will revert the status of the form to **Available**. Note that a user with only the Preparer or Reviewer role cannot amend a form with the **Ready To Submit** status.

3.5 APPLICABLE FEES

There are no fees associated with **AFS-001-99**.

4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
Schedule A - Details			
A01	Attach Audited Financial Statements	Use the 'Browse' button to upload a copy of the Audited Financial Statements in PDF format	Mandatory Field
A02	Attach Compliance certificate (if applicable)	If applicable, use the 'Browse' button to upload a copy of the Compliance certificate in PDF format	Optional Field
A03	Attach Management Letter (if available)	Use the 'Browse' button to upload a copy of the Management Letter, or NIL confirmation, in PDF format.	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 another **AFS-001-99** form instead of starting from fresh. You must have entered data into at least one form using the online portal and have successfully validated it.

- Example: Rapidly re-using another **AFS-001-99** form

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. AFS-001-99).
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 alter the data as required. Note that any file attachments are not copied in by the download and upload processes.
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

Validation '**Errors**' will prevent the submission of a form, however, '**Cautions**' do not.

6.1 COMMON VALIDATION RULES

Errors

Your filing *cannot* be submitted until all errors in this section are corrected.

A01: Attach Audited Financial Statements

Current Value = *Not Reported*

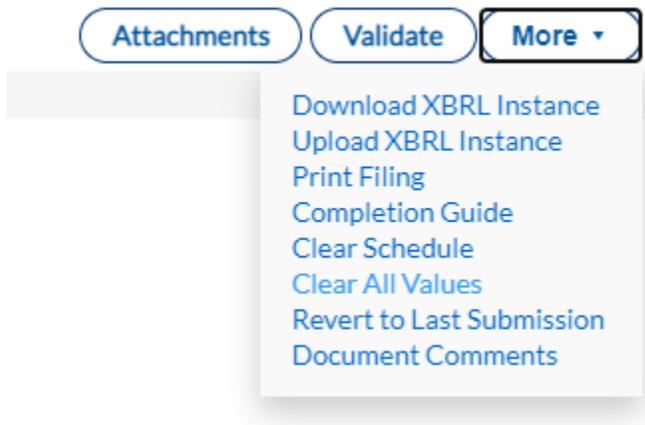
Mandatory field.

Appears in: [A - Details](#)

Question A01 is a mandatory field. Use the Browse button to attach a PDF copy of the reporting entity's audited financial statements. Should you need to upload documents other than the Audited Financial Statements, Compliance Certificate or Management Letter, use the Attachments feature located in the top-right corner of the form.

6.2 UNDERSTANDING OTHER ERRORS

If you are receiving errors related to attachments or that you do not understand, please select 'Clear All Values' from the form menu in the top right-hand corner. Using this feature will clear all responses and remove any attachments that have been uploaded. Once cleared, you can resume the submission.



If you are still experiencing technical difficulties, please send an email to the relevant division including your username and a screen shot of the error message.