



REEFS Form Completion Guide

Change in Business Plan

(Ref: BPC-103-99-02)

Document version: 1.0

Revision History:

| Effective Date | Version Number | Revision Description |
|----------------|----------------|----------------------------------|
| June 2021 | 1.0 | Initial release of documentation |
| | | |
| | | |
| | | |

Contents

- 1 Introduction4
- 2 Form Information4
 - 2.1 Form Attachments.....4
- 3 Accessing and Submitting the Form4
 - 3.1 Understanding REEFS Roles and Workflows4
 - 3.2 Roles Required for **BPC-103-99-02**.....4
 - 3.3 Workflow Used for **BPC-103-99-02**.....5
 - 3.4 Submitting / Resubmitting5
 - 3.5 Applicable Fees6
- 4 Completion Instructions.....6
- 5 Reusing Previous Submissions.....7
- 6 Troubleshooting.....7
 - 6.1 Common Validation Rules.....7
 - 6.2 Understanding Other Errors.....8

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

This form is to be used by all Licensees to advise the Authority of any changes to their Business Plan.

2.1 FORM ATTACHMENTS

- All attachments submitted must contain the complete name of the entity as it appears on the license certificate. If there is a mismatch (often caused by typos or use of abbreviations), then the filing will be returned to the submitter for correction and an email will be sent to them.
- If there are any additional attachments to be provided with this form in addition to the mandatory attachments, use the ‘Attachments’ button located at the top right corner of the form to add the necessary attachments to the submission.



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**.

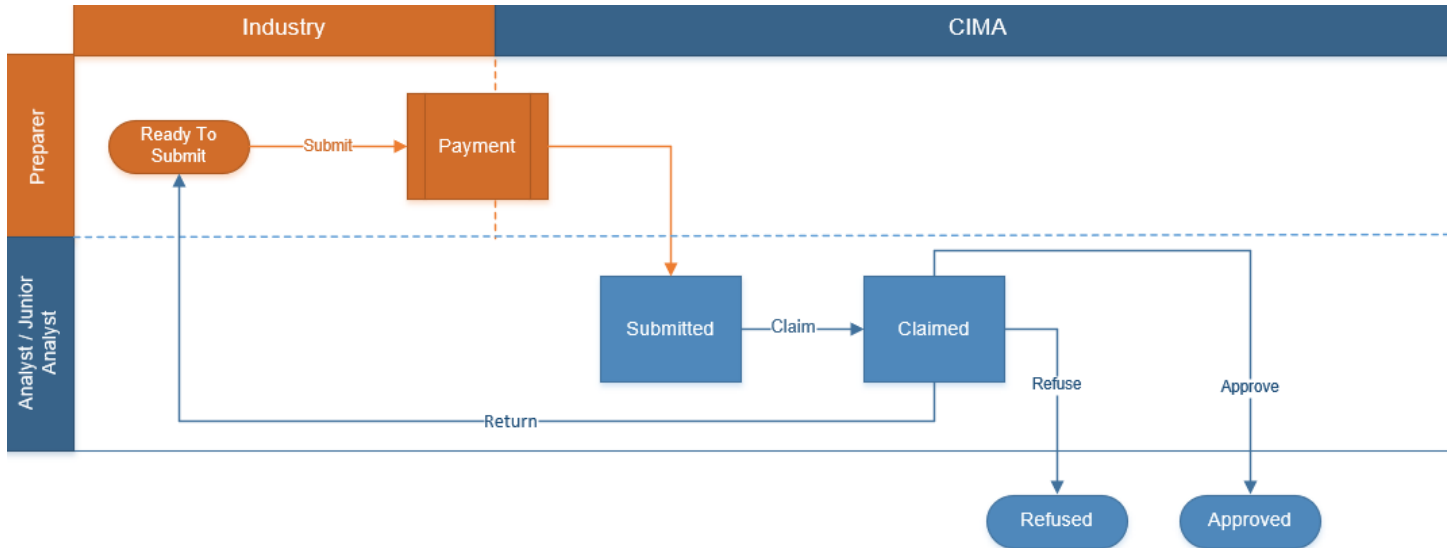
3.2 ROLES REQUIRED FOR **BPC-103-99-02**

The following Role is required for access to this form:

- **Preparer** role

3.3 WORKFLOW USED FOR BPC-103-99-02

The following Workflow is associated with **BPC-103-99-02**. 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. The 'Preparer' prepares and Validates the data.
 - a. Once the data has been validated the status of the of the request changes to **Ready to Submit**.
2. Once the **Submit** option is selected, it then goes to the **Payment** processor.
 - a. Once the payment 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, an Analyst can then Claim the form to begin the review process.
 - a. Once the form has been claimed, the status of the request changes to **Claimed**.
 - b. The form is then reviewed and validated and is either returned, approved or refused.
 1. If **Return** option is selected, the form is returned to industry to be resubmitted.
 2. If the form is refused, the status of the request changes to **Refused**.
 3. If the form is accepted, the status of the request changes to **Approved**.

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 In-Progress Requests 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 only a user with the appropriate role can amend a form with the **Ready To Submit** status.

3.5 APPLICABLE FEES

There is a fee of **KYD \$1,000** associated with **BPC-101-99-02**.

4 COMPLETION INSTRUCTIONS

| ID | Label | Instructions | Validation Rule |
|---|---|---|--|
| Schedule A – Request Information | | | |
| Licensee Information | | | |
| A01 | Licensee Name | Select the name of the Licensee from the drop-down list | Mandatory Field |
| A02 | Entitlement Type | Select the entitlement type for the change from the drop-down list | Mandatory Field |
| Change Request Information | | | |
| A03 | Type of Change to the Business Plan | Select the change request category(ies) from the drop-down list | Mandatory field |
| A04 | Details of Business Plan Change | Provide brief details of business plan changes | Mandatory Field |
| A05 | Updated Business Plan | Use the 'Browse' button to upload a copy of the updated business plan document | Mandatory field |
| A06 | Un-audited Financials | If applicable, use the 'Browse' button to upload a copy of the Un-audited Financials document | Optional Field |
| A07 | Actuarial Report | If applicable, use the 'Browse' button to upload a copy of the Actuarial Report | Optional Field |
| A08 | Reinsurance Agreement | If applicable, use the 'Browse' button to upload a copy of the Reinsurance Agreement | Optional Field |
| A09 | Novation Agreement | If applicable, please browse and select the Novation Agreement | Optional Field |
| A10 | Communication Agreement | If applicable, please browse and select the Communication Agreement | Optional Field |
| A11 | Business Plan Approved by the Board and/or Senior Management Confirmation | Please browse and select a document indicating approval by the board and/or senior management of the changes, e.g. signed resolutions | Mandatory Field if A02 is one of a: Banking Class A, Banking Class B, Banking Class B (Restricted), Building Society, Credit Union, Money Services, Virtual Asset Service Provider |
| A12 | Current Register of Directors and Shareholders | If applicable, please browse and select the Current Register of Directors and Shareholders | Mandatory Field if A02 is one of a: Banking Class A, Banking Class B, Banking Class B (Restricted), Building Society, Credit Union, Money Services, Virtual Asset Service Provider |
| A13 | Business Plan – Redline Version showing all changes | If applicable, please attach the redlined version of the business plan indicating all changes | Mandatory Field if A02 is one of a: Banking Class A, Banking Class B, Banking Class B (Restricted), Building Society, Credit Union, Money Services, Virtual Asset Service Provider |

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 **BPC-103-99-02** 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 BPC-103-99-02

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. BPC-103-99-02).
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: 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.

Mandatory field.

A02: Entitlement Type

Current Value = Not Reported

Mandatory field.

Appears in: [Request Information](#)

A03: Type of Change to Business Plan

Current Value = Not Reported

Mandatory field.

Appears in: [Request Information](#)

A05: Updated Business Plan

Current Value = Not Reported

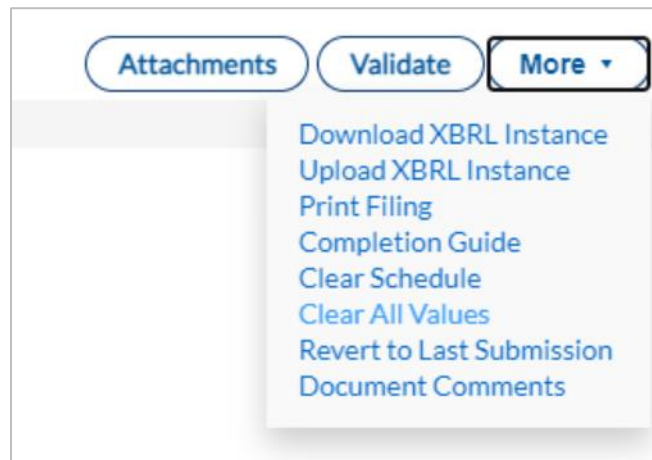
Mandatory field.

Appears in: [Request Information](#)

Certain questions are mandatory fields and require a response or attachment. Use the Browse button to attach the relevant PDF document. Should you need to upload additional documents, use the Attachments function located in the top-right corner of the form. If you do not see the Licensee's name or entitlement in the drop-down list, please contact the relevant division.

6.2 UNDERSTANDING OTHER ERRORS

If you are receiving errors that you do not understand, please select 'Clear All Values' from the form menu in the top right-hand corner. **Before using the Clear All Values function it may be beneficial for you to you download the XBRL file as set out in section 5 above.** Note that using the 'Clear All Values' function will clear all responses and remove any attachments that have been uploaded.



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.