REEFS Form Completion Guide
Private Fund Data Submission
(Ref: PFC-166-77)

Document version: 1.0

Revision History:

Effective Date	Version Number	Revision Description
Oct 2020	1.0	Initial release of documentation

Contents

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 PFC-166-77 is to be used to submit the required data and attachments that had been made optional on the Private Fund Application form (APP-101-77) due to difficulties some industry members were having in gathering the data and documents by the August 7th deadline for initial registration of the funds.

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 for guidance on how to **Create User accounts**, **Assign Roles** and details of **Workflows**
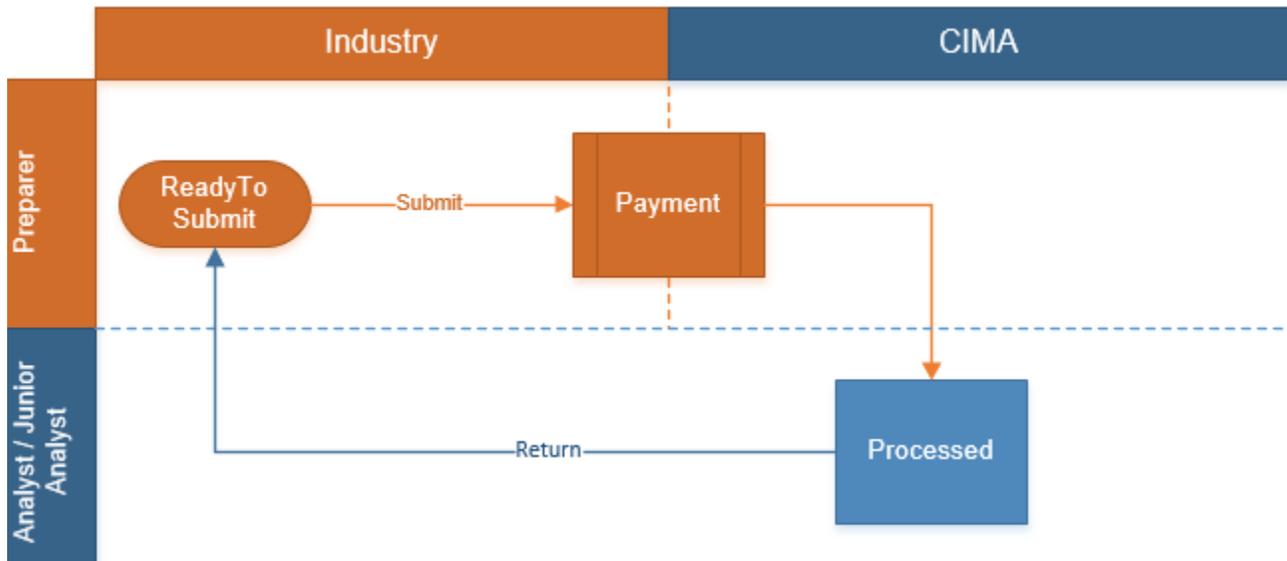
3.2   ROLES REQUIRED FOR PFC-166-77

The following Role is required for access to this form:

- Preparer

3.3 WORKFLOW USED FOR PFC-166-77

The following Workflow is associated with **PFC-166-77**. It outlines the steps that must be followed on both the Industry-side and the Authority-side. All steps in the workflow must be complete.

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** processer (if it is applicable)

Steps taken on Authority-side:
1. Once the request has been processed by the Authority the status of the request changes to **Processed**
   a. If the request is returned to Industry to be modified and resubmitted, it will appear in the 'In Progress Requests', with a status of **Ready to Submit**

3.4 SUBMITTING / RESUBMITTING

Pending

3.5 APPLICABLE FEES

There are no fees associated with **PFC-166-77**

4   COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
Schedule A – Fund Details			
A01	Name of Fund	Select the name of the Private Fund from the drop-down list which corresponds with the governing documents of the fund (e.g. Certificate of Incorporation, Certificate of Registration, Offering Document, Summary of Terms, Marketing Material, etc.)	Mandatory field
A02	Industry Reference	This reference number is for the applicant's use. **If the reference number was provided on the registration form, there is no need to provide it again.**	Optional field
A07	Legal Structure	Select the appropriate legal structure from the drop-down list which corresponds with the governing documents of the fund.	Mandatory field
A08	Attach Structure Chart	Select browse and attach the corresponding document.	Mandatory field
A09	Attach Certificate of Incorporation / Registration	Select browse and attach the corresponding document. If there was a name change, also include this document within the attachment.	Mandatory field if A07 is NOT "Unit Trust"
A10	Attach Trust Deed / Declaration of Partnership / Memorandum and Articles of Association	Select browse and attach the corresponding document.	Mandatory field
A11	Attach Offering Document / Summary of Terms / Marketing Material / Constitutive documents	Select browse and attach the corresponding document. The Offering Memorandum/Summary of Terms/Marketing Material/Constitutive documents, to include: objectives/strategy/restrictions, minimum investment, redemption terms, name of operators (directors/trustee/GP (or equivalent)), service providers, financial year-end, NAV/Valuation, risk factor, conflicts of interest, disclosures on obligations under the Private Funds Law, anti-money-laundering legislation, and investment manager/investment advisor/manager etc.	Mandatory field
Schedule B – Service Providers			
Administrator			
B12	Does the fund provide its own administration services?	If the fund provides its own administration services, then select "Yes"; otherwise, select "No". Please answer "Yes" only if the fund does not engage/contract an external fund administrator	Mandatory field
B14c	Administrator's Consent Letter	Select browse and attach the consent letter from the appointed Administrator.	Mandatory field if B12 is 'No'
Registrar and Transfer Agent			
B16	Registrar and Transfer Agent - Same as Administrator?	If the service provider entered in the Administrator field will be acting as the Registrar and Transfer Agent relationship, select "Yes"; otherwise, select "No".	Mandatory field
B18	Attach consent from Registrar and Transfer Agent	Select browse and attach the consent letter from the appointed Registrar and Transfer Agent.	Mandatory field if B16 is 'No'
NAV Calculation Agent			
B21	NAV Calculation Agent - Same as Administrator?	If the service provider entered in the Administrator field will be acting as the NAV Calculation Agent relationship, select "Yes"; otherwise, select "No".	Mandatory field
B23	Attach consent from NAV Calculation Agent	Select browse and attach the consent letter from the appointed NAV Calculation Agent.	Mandatory field if B21 is 'No'
Auditor			
B35	Cayman auditor (local audit sign-off)	Select the appropriate auditor from the drop-down list of locally-approved auditors	Mandatory field
B36	Attach Auditor's Consent Letter	Select browse and attach the consent letter from the appointed Auditor.	Mandatory field

5   REUSING PREVIOUS SUBMISSIONS

What is "XBRL"?

XBRL (e**X**tensible **B**usiness **R**eporting **L**anguage), 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 officer's 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

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6.2   UNDERSTANDING OTHER ERRORS

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