REEFS Form Completion Guide

Termination of Mutual and Private Fund Application Form

(Ref: TMF-147-22_v2)

Document version: 2.0

Revision History:

Effective Date	Version Number	Revision Description
	2.0	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 **TMF-147-22_v2** is designed to facilitate the cancellation of mutual fund and private fund registrations and licenses. By collecting key information on a fund's final operational status, and any outstanding obligations, the Authority ensures that the cancellation process meets all requirements. This procedure encompasses several critical elements, including maintaining good standing (i.e. the fund has paid all prescribed fees, submitted all required audited financial statements, and that there are no outstanding queries or regulatory filings with the Authority) and fulfilling the core and specific requirements outlined in the Regulatory Procedure - Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds or Regulatory Procedure - Cancellation of Certificates of Registration for Registered Private Funds (hereinafter each referred to as "Cancellation Procedures"), as the case may be.

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.**

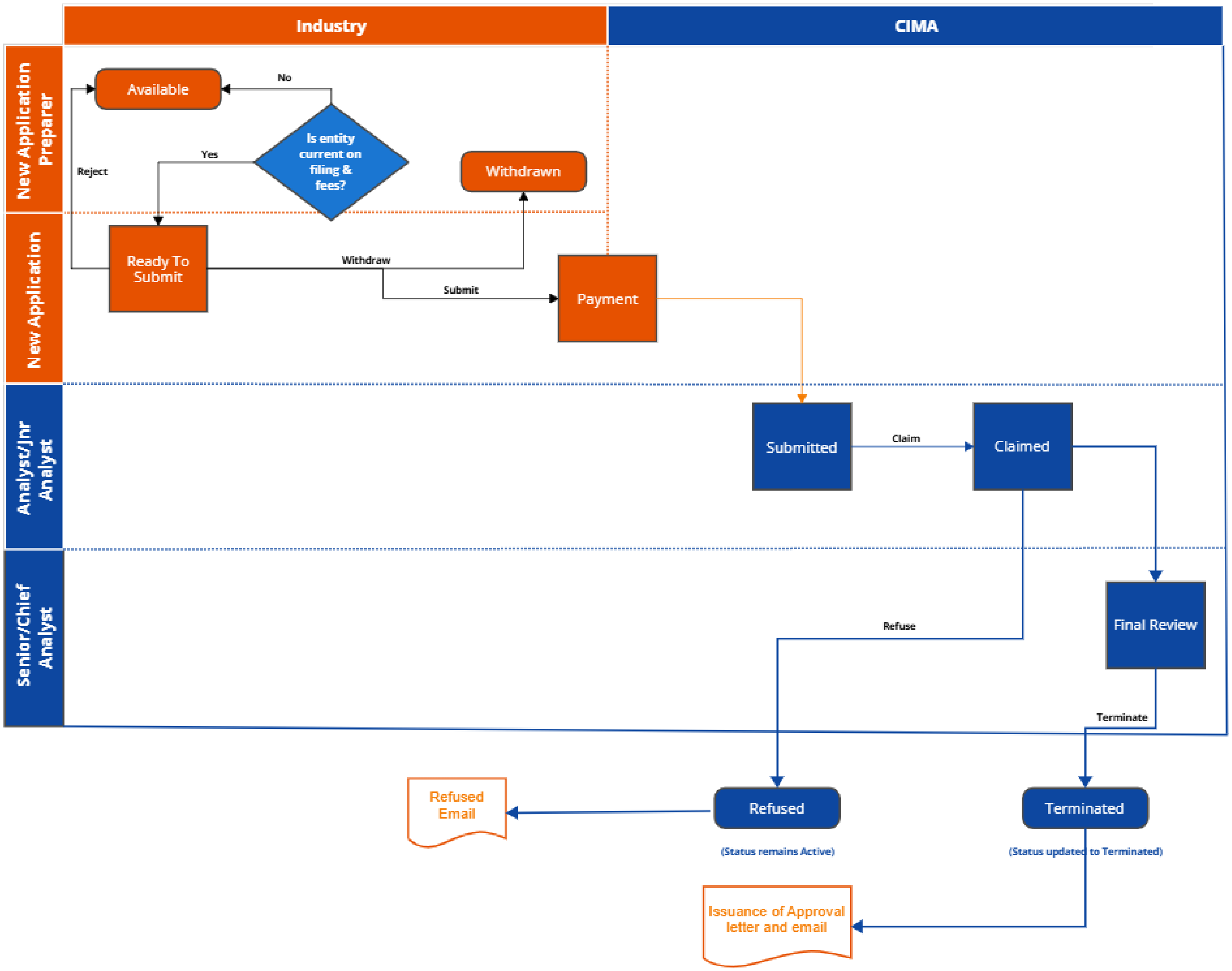
3.2 ROLES REQUIRED FOR **TMF-174-22_V2**

The following Role is required for access to this form:

- **Preparer** role
- **Submitter** role
- **Editor** role
- **New Applications** role
- **New Applications Preparer** role
- **Payment Full Access** role

3.3 WORKFLOW USED FOR **TMF-147-22_V2**

The following Workflow is associated with **TMF-147-22_V2**. 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 the Industry-side:

1. New Application for the termination (i.e., de-registration of a mutual or private fund)
    a. The default form status is "**Available**". This means that the form is available for use.
    b. The 'Industry User' fills and validates the form.
    c. The Application status changes to "**Ready to Submit**"
    d. The 'Industry User' can **Submit** the form to proceed with payment.
    e. If the 'Industry User' no longer wishes to proceed with the submission, they can opt out of the process by 'withdrawing'. The application status is changed to "**Withdraw**".
2. Payment processing
    a. The Application goes to the payment portal.

b. Once payment is processed, the application status changes to "**Submitted**".

Steps taken on the Authority-side:

1. When an Analyst starts reviewing, the Application status is "**Claimed**" by either a level 1 (Analyst) or level 2 (Senior Analyst/Chief Analyst).
2. The level 1 analyst reviews and decides to escalate or reject the application.
    a. If rejected:
        i. The Application status reverts to "**ReadyToSubmit**".
    b. If escalation to a level 2 analyst:
        i. The application status remains at "**Claimed**".
        ii. The level 2 analyst reviews and makes the final decision:
            a. If approved, an approval letter is emailed and the status changes to "**Terminated**"; or
            b. If rejected, a rejection email is sent and the status reverts to "**ReadyToSubmit**".

3.4 APPLICABLE FEE(S)

There is a surrender fee associated with each termination request submitted via completing a **TMF-147-22_V2** Form. Please refer to the prescribed fee payable for the surrender of licence or certificate of registration per the schedule of fees posted on the Authority's website.

4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
Application Form			
A01	Fund Name	If the fund name is not included in the dropdown list, please provide evidence of the Service Provider's Relationship to the fund to Terminations@cima.ky, (e.g., operators' resolutions evidencing the appointment of the Service Provider as the authorised de-registration agent).	Mandatory field
A01i	Fund Type	Determines if the fund selected in A01 is a Mutual Fund or Private Fund.	Mandatory field
A01ii	Fees and Filing Status	Displays whether the Fund is current with its fees and filings. There are four possible statuses that will be displayed: If the selected Fund is current with its fees and filings, the message "**The Fund is current with its fees and filings**" will be displayed. If the selected fund has outstanding fees and/or filings, it shows one of the three error messages: • Where the Fund has outstanding fees: "**The Fund is not in good standing due to outstanding fees**" • Where the Fund has outstanding filings: "**The Fund is not in good standing due to outstanding filings**" • Where the Fund has outstanding fees and filings: "**The Fund is not in good standing due to outstanding fees and filings**" Any error message blocks the submission of the form until resolved.	Mandatory field
A01ii	Date of Cessation/Operation/Merger/Migration	Select the appropriate date of cessation of operation / merger or migration.	Mandatory field
A02	Basis for De-Registration	Select the specific basis for termination per section 7 of the Cancellation Procedures from the drop-down list.	Mandatory field
A03	Cover letter notifying CIMA of the termination (if applicable)	Please upload the cover letter notifying CIMA of the termination.	Optional field
Core Documents			
A04	Has original certificate been issued?	Select 'Yes' if a physical copy of the licence or certificate of registration has been issued; otherwise, select 'No'.	Mandatory field
A05	Returned Certificate of Registration or Licence	This field is mandatory if the user selects 'Yes' in A04. Attach a copy of the licence or certificate of registration; or in the case of a lost licence or certificate, an affidavit signed by the operator(s), stating that the certificate will be returned to the Authority if found.	Conditionally Mandatory field

A06	A certified copy of the resolution of the operators or the participating investors (shareholders, unit holders, etc.)	Attach a certified copy of the resolution, determination, consent or other constitutional documents signed by the operators and/or investors (as applicable) which indicates the date on which the Fund will cease or has ceased to carry on business in or from the Cayman Islands. (Note: If the entity is in court-supervised or court-appointed liquidation, attach the winding up order issued by the Grand Court of the Cayman Islands, refer to section 7.3.1 of the Cancellation Procedures)	Mandatory field
Ceasing to carry on business			
A07	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.1.1 of the Cancellation Procedures.	Conditionally Mandatory field if the user selected ‘Ceasing to carry on business’ in A02
Voluntary liquidation			
A08	An Affidavit from Voluntary Liquidators	Attach an affidavit from the liquidator(s) executed in accordance with section 7.2.3.1 of the Cancellation Procedures.	Conditionally Mandatory field if the user selected ‘Voluntary liquidation’ in A02
A08i	Notice of the winding up of the Fund (CWR Form No. 19 or any other prescribed form, stamped by the relevant registrar)	Attach the notice of the winding up of the Fund (CWR Form No. 19, or any other prescribed form) that has been stamped by the Cayman Islands General Registry.	Conditionally Mandatory field if the user selected ‘Voluntary liquidation’ in A02
A08ii	Voluntary liquidator's consent to act (CWR Form No. 20 or any other prescribed form, stamped by the relevant Registrar)	Attach the voluntary liquidator’s consent to act (CWR Form No. 20, or any other prescribed form) that has been stamped by the Cayman Islands General Registry.	Conditionally Mandatory field if the user selected ‘Voluntary liquidation’ in A02
A08iii	A final Liquidator’s Report	Attach a copy of the final liquidator’s report	Conditionally Mandatory field if the user selected ‘Voluntary liquidation’ in A02

Court Supervised or Court Appointed Liquidation (Official liquidation)			
A09	The supervisory winding up order issued by the Grand Court of the Cayman Islands	Attach the supervision/winding up order issued by the Grand Court of the Cayman Islands.	Conditionally Mandatory field if the user selected 'Court Supervised or Court Appointed Liquidation (Official liquidation)' in A02
A09i	A copy of each report filed by the Official liquidator(s) to the Grand Court of the Cayman Islands	Attach a copy of **each report** filed by the Official liquidator(s) to the Grand Court of the Cayman Islands	Conditionally Mandatory field if the user selected 'Court Supervised or Court Appointed Liquidation (Official liquidation)' in A02
Transferred to another jurisdiction			
A10	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.4.1 of the Cancellation Procedures.	Conditionally Mandatory field if the user selected 'Transferred to another jurisdiction' in A02
Never carried on business			
A11	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) attesting to the reason why the fund has never carried on business.	Conditionally Mandatory field if the user selected 'Never carried on Business' in A02
A11i	A letter from the Fund's administrator or auditor verifying the Fund has never carried on business as a Fund	Attach a letter from the fund's administrator or auditor verifying the fund has never carried on business as a regulated fund, and that any subscriptions accepted have been returned.	Conditionally Mandatory field if the user selected 'Never carried on Business' in A02
Re-registration as a Private Fund			
A12	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.6.2.3 of the Cancellation Procedures (Mutual Funds).	Conditionally Mandatory field if the user selected 'Re-Registration as a Private Fund' in A02

A12i	The updated Offering Documents/Marketing Materials, or in the absence of these documents, consent from the investors outlining that the Fund is changing from an open-ended to closed-ended vehicle and will cease to meet the definition of a mutual fund in the MFA	Attach the updated offering documents or marketing materials, or in the absence of these documents, consent from the investors outlining that the Fund is changing from open-ended to closed-ended and will cease to meet the definition of a mutual fund in the MFA.	Conditionally Mandatory field if the user selected 'Re-Registration as a Private Fund' in A02
A12ii	A certified copy of the memorandum and articles of association or other constitutive documents outlining the restriction on the redemption rights of the close-ended shares	Attach a certified copy of the memorandum and articles of association or other constitutive documents outlining the restriction on the redemption rights of the close-ended shares.	Conditionally Mandatory field if the user selected 'Re-Registration as a Private Fund' in A02
Dissolving by Way of Merger or Acquisition (Dissolving Fund)			
A13	A cover letter from or on behalf of the operator(s) of the Fund outlining the request to merge the funds	Attach the cover letter from or on behalf of the operator(s) outlining the request to merge the funds.	Conditionally Mandatory field if the user selected 'Dissolving by Way of Merger or Acquisition (Dissolving Fund)' in A02
A13i	A certified copy of the resolution of the operators or the participating investors (shareholders, unit holders, etc.) which includes material details of the proposed merger (merger plan) and specifies the dissolving and surviving entities	Attach a certified copy of the resolution of the operators or the participating investors (shareholders, unit holders, etc.) which includes material details of the proposed merger (merger plan) and specifies the dissolving and surviving entities.	Conditionally Mandatory field if the user selected 'Dissolving by Way of Merger or Acquisition (Dissolving Fund)' in A02
A13ii	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.7.1.3 of the Cancellation Procedures.	Conditionally Mandatory field if the user selected 'Dissolving by Way of Merger or Acquisition (Dissolving Fund)' in A02
Dissolving by Way of Merger or Acquisition (Surviving Fund)			
A14	A certified copy of the memorandum and articles of association that reflect details of the merger and all appropriate changes required under the Companies Act	Attach certified copies of: i) updated offering document or supplement to the offering document outlining material details of the merger and other material changes, and ii) the memorandum and articles of association or other constitutive document that reflect details of the merger and all appropriate changes required under the relevant Acts.	Conditionally Mandatory field if the user selected 'Dissolving by Way of Merger or Acquisition' (Surviving Fund) in A02

A14i	A certified copy of the Certificate of Merger	Attach a certified copy of the certificate of merger	Conditionally Mandatory field if the user selected 'Dissolving by Way of Merger or Acquisition' (Surviving Fund) in A02
A14ii	An updated fund MF form (if applicable)	Attach an updated MF Form	Optional field
De-registration of Master Fund (No longer meets definition)			
A15	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.8.2.1 of the Cancellation Procedures (Mutual Funds).	Conditionally Mandatory field if the user selected 'De-registration of Master Fund (No longer meets definition)' in A02
Re-registration as a Mutual Fund			
A16	The updated offering document or in the absence of this document, a consent from the investors confirming that the fund is changing from closed-ended to open-ended and will cease to meet the definition of a private fund in the PFA	Attach updated offering document or in the absence of this document, a consent from the investors confirming that the fund is changing from closed-ended to open-ended and will cease to meet the definition of a private fund in the PFA.	Conditionally Mandatory field if the user selected 'Re-registration as a Mutual Fund' in A02
A16i	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.6.2.3 of the Cancellation Procedures (Mutual Funds).	Conditionally Mandatory field if the user selected 'Re-registration as a Mutual Fund' in A02
A16ii	A certified copy of the memorandum and articles, limited liability partnership or other constitutive documents evidencing removal of the prior restriction on the redemption rights of close-ended shares	Attach certified copies of the memorandum and articles, limited liability partnership agreement or other constitutive documents evidencing removal of the prior restriction on the redemption rights of the close-ended shares.	Conditionally Mandatory field if the user selected 'Re-registration as a Mutual Fund' in A02
Single Investor Fund			
A17	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.6.1.1 of the Cancellation Procedures.	Conditionally Mandatory field if the user selected 'Single Investor Fund' in A02

Conversion to Non-Fund Arrangements			
A18	An Affidavit from or on behalf of the Operator(s)	Attach an affidavit from or on behalf of the operator(s) executed in accordance with section 7.6.3.1 of the Cancellation Procedures.	Conditionally Mandatory field if the user selected 'Conversion to Non-Fund Arrangements' in A02
A18i	A certified copy of the updated memorandum and articles of association or other constitutive documents, evidencing the object and scope of activities as a non-fund arrangement	Attach a certified copy of the updated memorandum and articles of association or other constitutive documents, evidencing the object and scope of activities as a non-fund arrangement.	Conditionally Mandatory field if the user selected 'Conversion to Non-Fund Arrangements' in A02

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 another **TMF-147-22_V2** 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 TMF-147-22 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. TMF-147-22).
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 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**.