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**REEFS Form Completion Guide**  
**Request for Extension for Fund Annual Return (FAR)**  
**(Ref: FXT-162-22-02)**

Document version: 2.0

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**Revision History:**

Effective Date	Version Number	Revision Description
Oct 2020	1.0	Initial Release of documentation
Jan 2025	2.0	Addition of Private Fund-related guidance added to this Guide to accompany the recent addition of Private Funds to the FXT form.

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## 1 INTRODUCTION

**R**egulatory **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

As per the respective sections of the Mutual Funds and Private Funds Act, regulated funds (inclusive of Regulated Mutual Funds, Private Funds, and Limited Investor Funds) are required to file audited financial statements annually.

These accounts are required to file their audited account within six months of their relevant financial year end or may apply for an extension to the filing deadline for their audited accounts. Such extensions are considered on a monthly basis, up to a maximum of three (3) months post the original audit filing deadline.

A current core service provider of the regulated fund (on record) with access to the REEFS Portal (i.e. Administrator, Legal Counsel, Registered/Principal Office, etc.) may make an application for or on behalf of the fund. The submitter must submit a scanned copy of a written request (in the format of a duly signed and dated cover letter on official letterhead paper), in addition to the audit extension application.

The audit extension application fee is CI\$625.00 / US\$762.20 per application, payable via Escrow or alternately via Cheque.

When making payment via Escrow, the account balance should be updated accordingly. Once there is sufficient money in the account, the payment will automatically be accepted and processed. When making an application and the payment via Cheque, the cheque number must be populated within the relevant field and a PDF copy of the cheque must be attached to the available dropbox.

Regulated umbrella fund structures (with underlying sub-funds) such as segregated portfolio companies and unit trusts are required to submit an audit filing extension request fee for each sub-fund which files individual audited financial statements with the Authority. However, if the relevant umbrella fund files consolidated audited financial statements, and it wishes to apply for an audit filing extension, then only one (1) audit filing extension request fee will be required (per applicable month) as the umbrella fund will submit a single audit to the Authority.

### **Submitting a 1st Audit Extension Request**

The 1st Audit Extension Request should be submitted to the Authority prior to the regulated funds’ audit filing deadline to ensure that the fund remains in good standing. Late audit extension requests may be subject to additional review and longer processing periods by the Authority and the regulated funds will be and remain in breach of sections 8(1) and 8(2) of the Mutual Funds Act or section 13(1) of the Private Funds Act respectively (as revised) until the Authority receives the necessary audit filings (via the REEFS Portal).

If a fund filing deadline has passed and no extension request has been made, the filing row will automatically be locked and unavailable and the auditor will not be able to file the relevant audited accounts.

## **Submitting a 2nd and 3rd Audit Extension Request**

All requests for audit filing extensions beyond the first month (in relation to 2nd and 3rd audit extensions only) must be accompanied by a letter from the regulated fund's Auditor which comprehensively explains the reason(s) for the audit filing delay. (Please be advised that the Authority expects that the Auditor's letter relating to a 3rd audit extension request is significantly more detailed than the letter of a 2nd extension request.)

## **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 refer to the online documentation for guidance on how to create User accounts, Assign Roles and details of Workflows

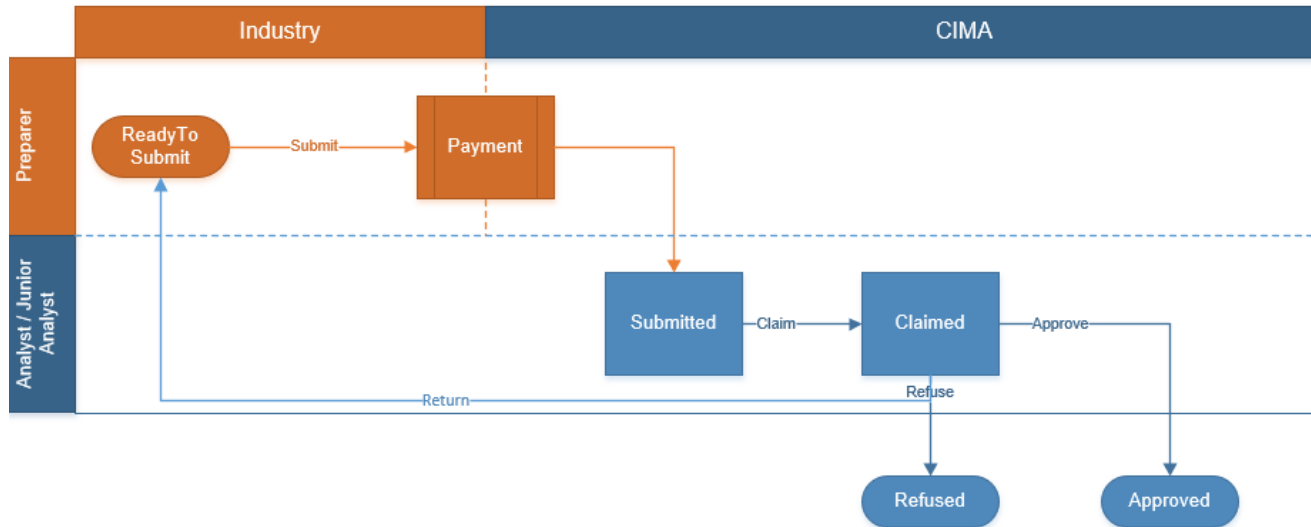
### **3.2 ROLES REQUIRED FOR FXT-162-22-02**

The following role is required to access this form:

- Preparer

### 3.3 WORKFLOW USED FOR FXT-162-22-02

The following Workflow is associated with **FXT-162-22-02**. It outlines the steps that must be followed on both the Industry-side and the Authority-side. All steps in the workflow must be 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** processor
  - a. The status of the request changes to **Submitted**

#### Steps taken on Authority-side:

1. Once the request has been Submitted to the Authority, an Analyst can then **Claim** the submission to begin the review process.
  - a. The status of the request changes to **Claimed**
2. The request is then reviewed and validated by the Analyst
  - a. If the request does not meet the requirements, it is returned to industry to be resubmitted, the status of the request reverts back to **Ready to Submit**
  - b. If the request is refused, the status of the request changes to **Refused**
  - c. If the request is accepted, the status of the request changes to **Approved**

### 3.4 SUBMITTING / RESUBMITTING

*Pending*

### 3.5 APPLICABLE FEES

There is a fee of **KYD \$625** associated with **FXP-162-22-02**

## 4 COMPLETION INSTRUCTIONS

ID	Label	Instructions	Validation Rule
<b>Schedule A -</b>			
A0	Regulated Mutual Fund or Private Fund	Select whether the fund for which the extension is being requested is a Mutual Fund or a Private Fund	Mandatory Field
A01(d)	Name of Regulated Fund or Sub-Fund or Private Fund	Select the name of the Regulated Fund or Sub-Fund or Private Fund from the dropdown list	Mandatory field
A03(e)	End Date of Reporting Period	Based on the regulated fund or the sub-fund selected in A01(d), this is the period end date that is eligible for an audit filing extension	Automatic field
A04(f)	Audit Extension Type	Based on the Authority's records for the regulated fund or sub fund selected in A01, this is the type of audit filing extension that it is eligible for	Automatic field
A05(g)	Cover Letter	Attach a copy of the Audit Extension request. The request must include the full legal name of the regulated fund, the reason(s) for the request and it must also state the fund's financial year that is affected.	Mandatory field
A06(h)	Auditor's Letter or Supporting Document	Attach a PDF copy of the letter from the regulated fund's Auditor which comprehensively explains the reason(s) for the audit filing delay (in the format of a duly signed and dated cover letter on the Auditor's official letterhead paper).	Mandatory field if A04 is a 2 <sup>nd</sup> or 3 <sup>rd</sup> extension
A07(i)	Comments	Please provide any comments that you want the Authority to consider	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 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 officers 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**.