



# Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

CAYMAN ISLANDS

MONETARY AUTHORITY SIX. Cricket Square, Shedden Road, PO Box 10052, Grand Cayman KY1 - 1001, Cayman Islands : 345-949-7089, Fax: 345-945-6132, : , Web: CIRCULAR LETTER TO: THE BOARD OF DIRECTORS FINANCIAL INSTITUTIONS LICENSED UNDER SECTION 5(1) OF THE BANKS AND TRUST COMPANIES ACT (2021 REVISION) Ref: CMRAI/GHG By 29 July 2021 Dear Madams/Sirs, SUBJECT: Update on Migration Status of Basel II & Quarterly Prudential Reporting Form to REEFS The Cayman Islands Monetary Authority (the Authority) is writing to provide an update to applicable financial institutions on the status of the migration of the Basel II & Quarterly Prudential Reporting ( QPR ) form to the REEFS platform. Migration Results: The Authority appreciates the efforts and patience of financial institutions during the parallel run of the migration. We are cognizant that this was a large undertaking and with the assistance of the institutions, the migration to REEFS has been completed successfully. Status of Parallel Reporting Issues: A number of technical issues that were identified in the first quarter of the parallel reporting have been rectified and, as a result, the second quarter encountered less issues. The Authority continues to work with service providers to resolve residual issues with the aim of improved system performance and more seamless reporting for Q3 2021. While parallel reporting has ended, financial institutions filing QPRs on a consolidated basis are still required to submit the Excel QPR for consolidated results only. The Authority will contact the institutions that submit consolidated returns bilaterally to confirm details. In addition, should issues arise for individual institutions that preclude them from filing successfully through REEFS, submission of the Excel QPR may be required to ensure completeness of reporting. 2 Again, the Authority appreciates your ongoing commitment to timely and accurate reporting during resolution of the remaining technical issues. Please the Banking Supervision Division at should you have any questions. Yours sincerely, Gloria Glidden Head of the Banking Supervision Division . (345) 244 - 1574 .