



# 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.

REEFS Form Completion Guide Request for Fund Audit Waiver (Ref:

FWV-161-22) Document version: 1.0 Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 2 of 10 Revision History: Effective Date Version Number Revision Description 14 May 2024 1.0 Initial release of documentation Version: 1.0

FWV-161-22 Request for Fund Audit Waiver Page 3 of 10 Contents 1 Introduction ..... 4 2 Form Information ..... 4 3 Accessing and Submitting the Form ..... 4 3.1 Understanding REEFS Roles and Workflows ..... 4 3.2 Roles Required for FWV-161-22 ..... 5 3.3 Workflow Used for FWV-161-22 ..... 6 3.4 Submitting / Resubmitting ..... 7 3.5 Applicable Fees ..... 7 4 Completion Instructions ..... 8 5 Reusing Previous Submissions ..... 9 6 Troubleshooting ..... 10 6.1 Common Validation Rules ..... 10 6.2 Understanding Other Errors ..... 10

10 Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 4 of 10 1

INTRODUCTION Regulatory Enhanced Electronic Forms Submission (REEFS), is an online portal for electronic submission of required financial services information to the Cayman Monetary Regulatory Authority International ( the Authority ) as well as providing payments information where applicable. 2 FORM INFORMATION The Mutual Funds Act ( MFA ) and Private Funds Act ( PFA ) require regulated mutual funds and private funds respectively to have their accounts audited annually and file such accounts with the Authority within six months of its financial year-end. The MFA and PFA further state that the Authority may exempt a regulated fund from the audit requirement, either absolutely or subject to such conditions as the Authority may deem appropriate. The Regulatory Policy - Exemption from Audit Requirement for a Regulated Mutual Fund and the Regulatory Policy - Exemption from Audit Requirement for a Private Fund (collectively the Policies ) set out the conditions in which the Authority may exempt a regulated mutual fund or private fund respectively from the audit requirement. Where a regulated fund is seeking an audit waiver/exemption in conjunction with an application for de- registration, the Policies should be read in conjunction with any applicable Regulatory Procedure for the cancellation of the licence or certificate of registration. It should be noted that this Completion Guide only applies to the filing of a waiver/exemption request, and that a fund cancellation application is a separate filing. A current local service provider of the regulated fund (as per the Authority s records) with REEFS access may make an application with the requisite documents and fee/s for or on behalf of the fund. Non-availability or access to a fund or sub-fund in the form indicates that the Authority s internal system has not been updated to allow the service provider to submit REEFS requests on behalf of the fund or sub-fund. If the service provider is an existing local service provider of the fund, a request must be submitted to the Authority to enable REEFS access to the fund or sub-fund. If the service provider is a newly appointed local service provider to the fund or sub-fund, then the Authority will require evidence in the form of an offering document, operator resolutions or consent letter to enable update of the Authority s internal system. The audit waiver/exemption

application fee is CI\$500.00 / US\$609.76. The fee can be paid via REEFS escrow as part of the waiver request process, or via cheque. When the payment is made via cheque, the cheque number must be populated within the relevant field and a PDF copy of cheque must be attached. When making payment via escrow, the escrow account should be of sufficient balance to allow funding of the application fee. A sufficient escrow balance will result in the escrow payment being automatically accepted and processed.

### 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. Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 5 of 10 Please use the online instructions at for guidance on how to Create User accounts, Assign Roles and details of Workflows. 3.2 ROLES REQUIRED FOR

FWV-161-22 The following Roles are required for access to this form: FAR Preparer role FAR Submitter role Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 6 of 10

3.3 WORKFLOW USED FOR FWV-161-22 The following Workflow is associated with FWV-161-22. It outlines the steps that must be followed on both the Industry's side and the Authority's side. All steps in the workflow must be completed. Steps taken on

Industry-side: 1. Once a new form is opened, the status of the form is listed as Available. The FAR Preparer then begins to populate the form with the required data. 2. Once the form has been completed, the form can either be Saved or Submitted\*. a. The FAR Preparer only has the option to Save. 3. Once the form has been saved the status of the form changes to Ready to Submit a. From the Ready to Submit status, once the FAR Submitter has reviewed and validated the form, they can either Return or Submit the form. i. If the Return option is selected, the form is returned to the FAR Preparer for further review. The status of the form reverts to Available. ii. If the Submit option is selected, it then goes to the Payment processor.

1. Once the payment (if applicable) has been processed, the status of the form then changes to Processed, and should now be seen on the Authority's side under the Submitted Filings tab. Steps taken on Authority-side: 1. Once the form has been Processed, an Analyst can then Claim the submission to begin the review process. a. The status of the request changes to Claimed Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 7 of 10

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 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 1. When a submitted form is Returned by the Authority: a. The submitter will be notified by ; b. The status of the form will change from Processed to Ready To Submit; and c. The form will appear under the Filings 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 a user with only the Preparer role cannot amend a form with the Ready To Submit status. 3.5 APPLICABLE FEES

There is a fee of KYD500 associated with FWV-161-22. Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 8 of 10

4 COMPLETION INSTRUCTIONS ID Label Instructions Validation Rule Related Fund Details A01 Fund Name Select the name of the regulated fund or sub-fund requesting the waiver/exemption from the dropdown list. If the fund or sub-fund is not listed, please refer to the Completion Guide for further guidance

Mandatory field A02 Period End Date Select the year-end for which the waiver/exemption is requested. The field shows the year-end(s) that is available for the submission of a

waiver/exemption request. Terminating funds or sub-funds that are requesting a waiver for its final year-end may not necessarily find the final year-end as an available option at the time of the request. If so, then submit a request to add the final year-end. Mandatory field A03 Reason/Basis for waiver request Select the basis for the waiver/exemption request. Please refer to the Regulatory Policy - Exemption from Audit Requirement for a Regulated Mutual Fund and the Regulatory Policy - Exemption from Audit Requirement for a Private Fund as available on the Authority's website. Mandatory field A04 Cover Letter Attach a formal cover letter in PDF format which includes the full legal name of the regulated fund, the reason for the request and the affected financial year-end. Mandatory field A05 Operator's Affidavit Attach an operator's affidavit in PDF format (if applicable). Please refer to the Policies for further details. Mandatory field, unless the selection in A03 is one of the following: Fund unable to obtain audited accounts (see Regulatory Policy for details) Fund voluntarily liquidated and a 3rd party liquidator covers unaudited period A06 Administrator's Letter Attach the administrator's letter in PDF format (if applicable). Mandatory field if the selection in A03 is: Fund has not launched and wishes to be deregistered A07 Liquidator's Report Attach the liquidator's report in PDF format (if applicable). Mandatory field if the selection in A03 is one of the following: Fund unable to obtain audited accounts (see Regulatory Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 9 of 10 Policy for details) Fund voluntarily liquidated and a 3rd party liquidator covers unaudited period A08 Other (if necessary) Please attach any other document considered necessary for the Authority to evaluate the request. Any additional attachments can be uploaded by using the Attachments button in the top right corner of the form. Optional field A09 Comments Provide any other comments, if needed. 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 another FWV-161-22 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 FWV-161-22 application 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. FWV-161-22). 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 any 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. Version: 1.0 FWV-161-22 Request for Fund Audit Waiver Page 10 of 10 6 TROUBLESHOOTING Validation Errors will prevent the submission of a form, however, Cautions do not. 6.1 COMMON VALIDATION RULES Pending 6.2 UNDERSTANDING OTHER ERRORS Pending