



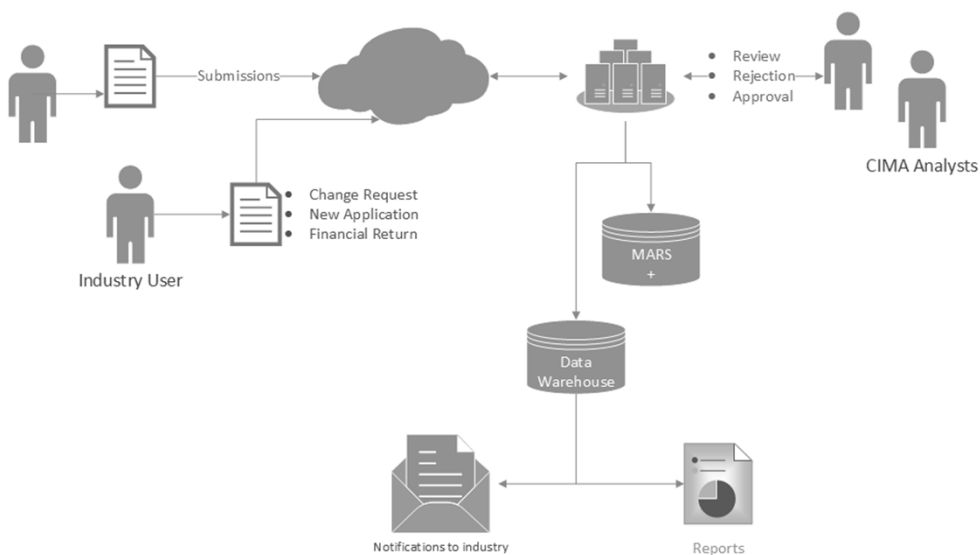
Regulatory Updates

Cayman Islands
Compliance Association
Dec-2016

REEFS

- Regulatory Enhanced Electronic Forms Submission
- Announced in January 2015; opened for filings in April 2015

Overview



System interface for the Cayman Islands Monetary Authority (CIMA). The header includes the CIMA logo and the text "Cayman Islands Monetary Authority". A user greeting "Welcome [CIMA] David Bennett!" is visible in the top right. A navigation menu contains: Home, Prepare Filing, View Filing, New Request, In-Progress Requests, Submitted Requests, Reporting Management, Organization Administration, and CIMA Administration. Below the menu, there are sections for Alerts and Announcements. The Alerts section shows a "System Downtime Tuesday at 5pm" message. The Announcements section contains three "EAS Notification" entries, each with an "Edit" and "Delete" button. At the bottom, there is a pagination control showing "Pages: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17" and a "Next" button.

Home Prepare Filing View Filing New Request In-Progress Requests Submitted Requests

Upcoming Reporting Windows

Upcoming Reporting window

Organization Id Organization Name Return Name Reporting Window Name Group Name Period End Date Filing Due Date Status User Status

Actions	Org Id	Org Name	Return Name	Reporting Window Name	Group Name	Period End Date	Filing Due Date	Status User	Status Date	Status
Q	119999	119999	SFR-029-29	Securities Financial Reporting - Full	Securities - Full	2016-08-30	2016-07-15			Available
Q	119999	119999	LBS-023-01	Locational Banking Statistics - Class A	Banking Class A	2016-08-30	2016-07-31			Available
Q	119999	119999	DBA-015-01	Domestic Banking Activity -Quarterly-2016-08-30	Banking Class A	2016-08-30	2016-07-31			Available
Q	119999	119999	CPI-011-01	Coordinated Portfolio Investment - Class A	Banking Class A	2016-08-30	2016-08-31			Available
Q	119999	119999	AFS-001-99	Audited Financial Statement - AFS-001-99 - Trust-Annual-2015-12-31	Trust	2015-12-31	2016-07-01			Available
Q	119999	119999	AFS-001-99	Audited Financial Statement - AFS-001-99 - Trust-Annual-2015-12-31	Trust	2015-12-31	2016-07-01			Available
Q	119999	119999	AFS-001-99	Audited Financial Statement - AFS-001-99 - Trust-Annual-2015-12-31	Trust	2015-12-31	2016-07-01			Available

Home Prepare Filing View Filing New Request In-Progress Requests Submitted Requests

In Progress Requests

Requests

Request Id Request Name Organization Id Organization Name Status User Status

Filter Clear

Actions	Request Id	Request Name	Org Id	Org Name	Status User	Status Date	Status
Q	72436	Personal Questionnaire -- PQU-137-99	1679786	1679786	1679786	2016-12-05	Available
Q	72434	APP-101-15a	1075056	1075056	1075056	2016-12-05	Available
Q	72399	Termination of Mutual Fund --TMF-147-22	1679786	1679786	1679786	2016-12-02	Available
Q	72384	Termination of a SP or Series Trust or Sub-Fund -- TRS-142-99	1679786	1679786	1679786	2016-12-02	ReadyToSubmit
Q	72381	Termination of Mutual Fund --TMF-147-22	1679786	1679786	1679786	2016-12-02	Available
Q	72380	Termination of Mutual Fund --TMF-147-22	1679786	1679786	1679786	2016-12-02	Available
Q	72359	Termination of Mutual Fund --TMF-147-22	1679786	1679786	1679786	2016-12-02	Available
Q	72357	Termination of a SP or Series Trust or Sub-Fund -- TRS-142-99	1679786	1679786	1679786	2016-12-02	ReadyToSubmit
Q	72356	Termination of Mutual Fund --TMF-147-22	1679786	1679786	1679786	2016-12-02	Available
Q	72355	Termination of a SP or Series Trust or Sub-Fund -- TRS-142-99	1679786	1679786	1679786	2016-12-02	ReadyToSubmit

Home Prepare Filing View Filing **New Request** In-Progress Requests Submitted Requests

New Requests

New Requests

Actions	Request Name
	Registration of Controlled Subsidiary -- APP-101-06
	Application Restricted Trust Licence -- APP-101-05
	Registration of a Private Trust Company -- APP-101-07
	Companies Management Licence -- APP-101-10
	Corporate Services Licence -- APP-101-11
	Application for a Trust Company Licence -- APP-101-04
	Continuation of Registration -- APR-102-06
	Cont of the Reg of Private Trust Company -- APR-102-07
	Personal Questionnaire -- PQU-137-99

(An arrow points to the 'Personal Questionnaire -- PQU-137-99' row.)

PQU-137-99 - Organization 1006272

Table of Schedules

Table of Schedules

- Section 0 - Instructions
- Section 1 - Proposed Role
- Section 2 - Personal Details
- Section 3 - Career History
- Section 4 - Appointments/Sharehold
- Section 5 - Professional Qualificati
- Section 6 - Academic Qualifications
- Section 7 - Fitness and Propriety
- Section 8 - Supplemental Informati
- Section 9 - Certification & Authoriz

PQU-137-99 - Organization 1679786

Table of Schedules > Section 2 - Personal Details

< Section 1 - Proposed Role

Section 2: Personal Details

3. Your Full Name

Title

Surname

Forename(s)

Maiden name (if applicable)

Other name(s) commonly known by (if any)

4. Previous Name(s)

Previous name(s) by which you have been known (if any)

5. Date of Birth

Date of Birth

6. Place of Birth

Town of Birth

State/Province/Region of Birth

Country of Birth

7. Nationality

Country of Nationality

How Nationality was Acquired

Previous Country of Nationality (if nationality acquired by naturalization or marriage)

8. Current Residential Address

Validation Results

For organization 1679786

Errors

Your filing cannot be submitted until all errors in this section are corrected.

1.0: Current Value = Not Reported
Mandatory field.
Appears in: Section 1 - Proposed Role

2.0: Current Value = Not Reported
Mandatory field.
Appears in: Section 1 - Proposed Role

3.0: Current Value = Not Reported
Mandatory field.
Appears in: Section 2 - Personal Details

[Completion Guide](#) | [Download XBRL Instance](#) | [Print Filing](#)
[Upload XBRL Instance](#) | [Attachments](#) | [Validate](#)
[Clear All Values](#)

APP-101-01 - Organization 1006272
Table of Schedules > C - Compliance
< B - Directors/Shareholders/Senior Officers

Application for Bank Licence

Compliance

Applicant's Money Laundering Compliance Officer (MLCO):

First Name C01

Last Name C02

Position C03

Director ID (if Known) C04

Date Of Birth C05

Country Of Birth C06 (Not Reported)

PO Box C07

Street Address C08

City C09

State/Province C10

Country C11 (Not Reported)

Zip/Postal Code C12

Phone Number C13

Facsimile Number C14

Email Address C15

Applicant's Deputy Money Laundering Compliance Officer (DMLCO):

APP-101-01 - Organization 1006272
Table of Schedules > C - Compliance
< B - Directors/Shareholders/Senior Officers

Facsimile number C29

Email Address C30

Applicant's Money Laundering Reporting Officer (MLRO):
Is the MLRO same as the MLCO? C31 Yes No

Applicant's Deputy Money Laundering Reporting Officer (DMLRO):

First Name C47

Last Name C48

Position C49

Director ID (if Known) C50

Date Of Birth C51

Country Of Birth C52 (Not Reported)

PO Box C53

Street Address C54

City C55

State/Province C56

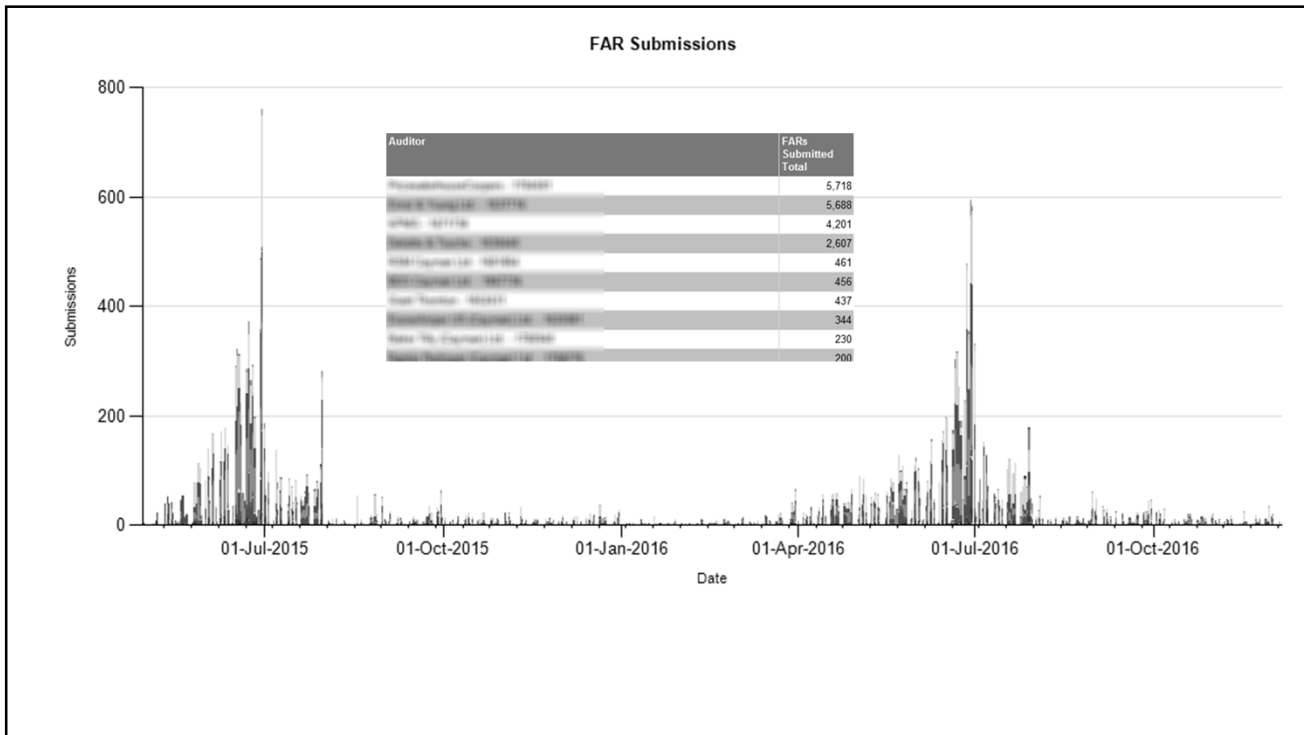
Country C57 (Not Reported)

Zip/Postal Code C58

Phone Number C59

Facsimile Number C60

Email Address C61



Review Future Fees											
CompanyName Ltd - 1234567						Balance Due: \$0.00					
2017 Fees											
Show	10	entries	Search:				Copy	CSV	Excel	PDF	Print
Showing 1 to 10 of 71 entries							ctrl + [/ [+ [to add and remove items from the selection. shift + [to select a range of rows.				
ID #	Institution Name	Licence Type	Status	Due Date	Fee Amount	Select					
1111	Entity Name 1 Ltd.	Mutual Funds (All Categories)	Active	2017-01-01	\$3,500.00	<input type="checkbox"/>					
2222	Entity Name 2 Ltd.	Mutual Fund (Master Fund)	Active	2017-01-01	\$2,500.00	<input type="checkbox"/>					
3333	Entity Name 3 Ltd.	Mutual Funds (All Categories)	Active	2017-01-01	\$3,500.00	<input type="checkbox"/>					
4444	Entity Name 4 Ltd.	Mutual Funds (All Categories)	Active	2017-01-01	\$3,500.00	<input type="checkbox"/>					
5555	Entity Name 5 Ltd.	Mutual Funds (All Categories)	Active	2017-01-01	\$3,500.00	<input type="checkbox"/>					

AIFMD Update

- National private placement: funds/fund managers must apply to each EU country to sell or market
- Passport: funds/fund managers can apply to one EU country to sell or market, allowed access to all
- If Cayman as a country positively assessed by Esma, then Cayman funds/fund managers can use passport instead of NPPR
- NPPR will be turned off and passport turned on

- Cayman assessed by Esma in June 2016
- No significant obstacles regarding competition and market disruption

- Legislation passed 2015
- Government, industry and CIMA finalising regulations
- Administrative fines regime being developed
- Continue to engage with ESMA/EU

Administrative Fines

- Allows CIMA to have latitude in approaching breaches of laws, legislation and rules
- AIFMD
- CFATF

Admin Fines: Levels

- Minor: \$5,000 per breach; max of \$20,000 if ongoing
- Serious: single fine
 - \$50,000 individual max
 - \$100,000 corporate max
- Very serious: single fine
 - \$100,000 individual max
 - \$1,000,000 corporate max

Admin Fines: Key features

- CIMA cannot “look back” to before the law was passed
- Licensees can also be charged a penalty/late filing fee for same action
- Limitation period: 6 months for minor, 2 years for serious/very serious

F&P Guidance

- Update issued in May 2016
- New guidelines for assessing honesty, integrity and financial soundness
- New CIMA assessment procedure

Changes in Beneficial Ownership

- Regulatory policy issued in December 2015
- Applies to licensees changing legal and beneficial ownership and control

- Before approval, CIMA/acquirers follow new policy and guidelines on F&P
- Approval can take several weeks

- CIMA may require changes to business plan, licensee structure
- Will conduct risk analysis
- Failure to seek prior approval may result in further regulatory action



Questions