



**TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION**

Regulating with Honesty, Integrity and Transparency

Summary of Enforcement Actions

January - March 2020

PENALTIES

Contravention	Licence	Number	Complied	Status
Failure to obtain regulatory approval	Banking	2	Yes	<i>Complete</i>
	Insurance	1	Yes	<i>Complete</i>
Total				3

DIRECTIVES

Contravention	Licence	Number	Complied	Status
AML Contraventions	Company Manager	1	Yes	<i>Complete</i>
Failure to provide quarterly returns	Trust	1	Yes	<i>Complete</i>
Total				2

DIRECTIVES TO CEASE WRITING NEW BUSINESS

Licensee	Reason	Issued	Withdrawn
Spanish Bay Assurance Co Ltd	Failure to comply with capital requirements	11 Mar 2020	-
Citation Insurance Co Ltd	Failure to comply with capital requirements	26 Mar 2020	-
Total			2

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REVOCATIONS

Licensee	Reason	Status
Gavelyn Insurance Ltd	Failure to submit annual returns to pay outstanding license fees.	Complete
Total		1

