



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## Summary of Enforcement Actions

April - June 2020

The period April to June 2020 saw the Turks and Caicos Islands continuing to operate under a full “shelter in place” order which commenced on 27<sup>th</sup> March 2020. This order was partially lifted on 3<sup>rd</sup> May 2020 with resumption of limited office hours from 10<sup>th</sup> May to 22<sup>nd</sup> June 2020. Although the Commission continued ‘working from home’ during the ‘shelter in place’ order, there was a significant reduction in enforcement during the period because of the Covid-19 crisis. It is, however, anticipated that with the slow return to normal working conditions globally, that enforcement action numbers will increase.

### PENALTIES

Contravention	Licence	Number	Complied	Status
Failure to obtain regulatory approval	Insurance	1	Yes	<i>Complete</i>
Failure to file audited financial statements	Insurance	1	Yes	<i>Complete</i>
<b>Total</b>				<b>2</b>

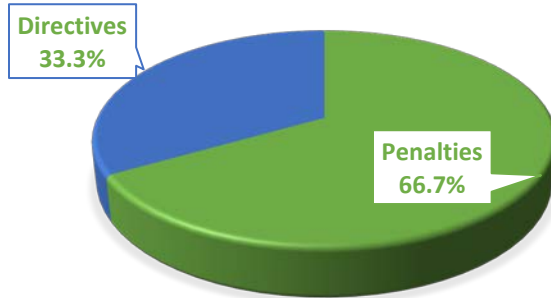
### DIRECTIVES TO CEASE WRITING NEW BUSINESS

Licensee	Reason	Issued	Withdrawn
Whitestone Insurance Ltd	Failure to comply with capital requirements	15 April 2020	-
<b>Total</b>			<b>1</b>

**Summary of Enforcement Actions**  
January - March 2020



**ENFORCEMENT ACTIONS BY  
- TYPE OF ACTION -  
January - March 2020**



**ENFORCEMENT ACTIONS BY  
- LICENCE -  
April - June 2020**

