



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Summary of Enforcement Actions April- June 2024

Pursuant to section 33 and Part VII of the Financial Services Commission Ordinance, the Financial Services Commission (“the Commission”) took enforcement and disciplinary actions during the period **April- June 2024** in response to non-compliance by licensees/supervisees with legislative and/or regulatory requirements. Tabled below is a breakdown of final actions based on sector. Also shown is comparative data for the preceding quarter and the corresponding quarter from the previous calendar year.

Sector	Quarter Ending		
	June 2024	March 2024	June 2023
Insurance	3	-	13
Banking	-	-	-
Investment	-	-	-
Money Transmitters	-	-	-
Trust	-	-	-
Corporate Service Providers	8	-	-
NPO	-	-	-
DNFBP	-	-	-

Licensee: CSC Insurance Brokers Ltd

Action: Penalty

Amount: \$4,000.00

Date Issued: 16th April 2024

Summary of Action: Penalty issued for failure to obtain special dispensation from the Commission prior to placing policies or contracts of domestic business with unlicensed insurers.

Licensee: First Euro Group Reinsurance Ltd

Action: Revocation of Licence

Date Issued: 8th May 2024

Summary of Action: Licence revoked in accordance with the licensee’s request for revocation pursuant to section 34(1)(c) of the Financial Services Commission Ordinance.

Summary of Enforcement Actions

April- June 2024



Licensee: NW Hamilton Insurance Services Ltd

Action: Penalty

Amount: \$3,000.00

Date Issued: 11th June 2024

Summary of Action: Penalty issued for contravening regulation 12(2) of the Insurance Regulations by failing to notify the Commission within 14 days of a change in its directors.

Licensee: Epic Corporate & Consultancy Services Ltd

Action: Penalty

Amount: \$4,000.00

Date Issued: 5th June 2024

Summary of Action: Penalty issued for repeated contravention of section 8 of the Company Management (Licensing) Ordinance by failing to submit its compliance certificate and list of companies under its management by 31st March 2024 and failing to notify the Commission of change or proposed change of its policy of insurance.

Licensees:

1. Claymore Corporate Services Ltd
2. Morris Cottingham Corporate Services Ltd
3. Richmond Management Services
4. Empower Corporation Limited
5. Logberg Corporate Services Ltd
6. M & S Trust Company Limited
7. Saunders Management Ltd

Action: Penalty

Amount: \$2,000.00 each

Date Issued: 5th June 2024

Summary of Action: Penalty issued to each licensee for contravening section 8 of the Company Management (Licensing) Ordinance by failing to submit its compliance certificate and list of companies under its management by 31st March 2024 and failing to notify the Commission of change or proposed change of its policy of insurance.