



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Summary of Enforcement Actions July-September 2023

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 **July-September 2023** 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		
	September 2023	June 2023	September 2022
Insurance	-	13	2
Banking	-	-	1
Investment	-	-	-
Money Transmitters	-	-	2
Trust	-	-	2
Corporate Service Providers	4	-	-
NPO	-	-	-
DNFBP	1	-	-

Supervisee: Taino Management Ltd

Action: Directive

Date Issued: 13th July 2023

Summary of Action: Directive issued pursuant to sections 33 and 37 of the Financial Services Commission Ordinance requiring compliance with submissions pursuant to sections 8(2)(d)(i) and 8(2)(d)(ii) of the Company Management (Licensing) Ordinance.

Licensee: Taino Management Ltd

Action: Penalty-US\$2000.00

Date Issued: 18th August 2023

Summary of Action: Penalty issued pursuant to section 47 of the Financial Services Commission Ordinance and Regulation 3 of the Financial Services (Financial Penalties) for the Licensee’s failure to

Summary of Enforcement Actions

July-September 2023



make filings in compliance with sections 8(2)(d)(i) and 8(2)(d)(ii) of the Company Management (Licensing) Ordinance.

Licensee: Epic Corporate & Consultancy Services Ltd

Action: Directive

Date Issued: 13th July 2023

Summary of Action: Directive issued pursuant to sections 33 and 37 of the Financial Services Commission Ordinance requiring compliance with submissions pursuant to sections 8(2)(d)(i) and 8(2)(d)(ii) of the Company Management (Licensing) Ordinance.

Licensee: Epic Corporate & Consultancy Services Ltd

Action: Penalty-US\$2000.00

Date Issued: 18th August 2023

Summary of Action: Penalty issued pursuant to section 47 of the Financial Services Commission Ordinance and Regulation 3 of the Financial Services (Financial Penalties) for the Licensee's failure to make filings in compliance with sections 8(2)(d)(i) and 8(2)(d)(ii) of the Company Management (Licensing) Ordinance.

Supervisee: Karam and Missick

Action: Penalty- US\$5000.00

Date Issued: 18th August 2023

Summary of Action: Penalty issued pursuant to Regulation 30, schedule 3 of the Anti-Money Laundering and Prevention of Terrorist Financing Regulations because of the Supervisee's contravention of regulations 21(5), 21(6)(b), 22(3) and 22(4)(b) of the Anti-Money Laundering and Prevention of Terrorist Financing Regulations.