



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

SUMMARY OF ENFORCEMENT ACTIONS July-September 2022

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 2022** 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 2022	June 2022	September 2021
Insurance	2	2	607
Banking	1	-	-
Investment	-	-	-
Money Transmitters	2	-	-
Trust	2	-	-
Corporate Service Providers	-	-	-
NPO	-	-	-
DNFBP	-	13	-

Licensee: NCS eMoney Services (TCI) Ltd

Action: Penalty- US\$500.00

Date Issued: 6th July 2022

Summary of Action:

Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations failure to comply with section 10(2) of the Money Transmitter’s Ordinance.



Summary of Enforcement Actions

July- September 2022

Licensee: NCS ePayment Services (TCI) Ltd

Action: Penalty- US\$500.00

Date Issued: 6th July 2022

Summary of Action:

Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for failure to comply with section 10(2) of the Money Transmitter's Ordinance.

Licensee: Compass Trust Limited

Action: Penalty- US\$5,000.00

Date Issued: 22nd July 2022

Summary of Action:

Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for failure to comply with section 33(1)(a)(viii) of the Financial Services Commission Ordinance and paragraph 47 of the Trust Companies Code.

Licensee: Westerlund Reinsurance Ltd

Action: Penalty- US\$1,000.00

Date Issued: 29th July 2022

Summary of Action:

Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for failure to comply with section 4(6) of the Insurance Ordinance and regulation 7 of the Insurance Regulations.

Licensee: AGMC Reinsurance Ltd

Action: Revocation of License

Date Issued: 12th August 2022

Summary of Action:

Licence revoked pursuant to section 31(1) of the Financial Services Commission Ordinance for failure to comply with section 4(6) of the Insurance Ordinance.

Summary of Enforcement Actions

July- September 2022



Licensee: British Caribbean Bank Limited

Action: Penalty- US\$2,500.00

Date Issued: 19th August 2022

Summary of Action:

Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for failure to comply with section 24 of the Banking Ordinance and regulation 14 of the Banking (Capital) Regulations.

Licensee: Equity Limited

Action: Penalty- US\$8,000.00

Date Issued: 16th September 2022

Summary of Action:

Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for failure to comply with paragraphs 5(4), 6(1)(a), 8(1)(c), 8(1)(e), 9(1)(c), 9(1)(f), 11(2)(e), 11(4), 25(1)(a), and 33(1)(b) of the AML/PTF Code.