



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Summary of Enforcement Actions October-December 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 **October-December 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 | | |
|-----------------------------|----------------|----------------|---------------|
| | December 2023 | September 2023 | December 2022 |
| Insurance | 2 | - | - |
| Banking | - | - | - |
| Investment | - | - | - |
| Money Transmitters | - | - | 2 |
| Trust | 1 | - | - |
| Corporate Service Providers | 1 | 4 | - |
| NPO | - | - | - |
| DNFBP | 1 | 1 | - |

Licensee: **BBS Reinsurance Ltd**

Action: **Revocation**

Date Issued: 6th November 2023

Summary of Action: Licence revoked on the grounds that the Licensee failed to:

- i) Fully comply with a request for information dated 28th August 2023 in contravention of section 23 of the Financial Services Commission Ordinance;
- ii) Submit its annual compliance certificate pursuant to sections 8(2)(c) and 9(2)(a) of the Insurance Ordinance;
- iii) Comply with the terms of its approved reinsurance and trust agreements as per the condition of its licence; and
- iv) maintain an approved reinsurance agreement with a Direct Writer, as per the condition of its licence.

Summary of Enforcement Actions
October- December 2023



Licensee: First Euro Group Reinsurance Ltd

Action: Suspension of Licence

Date Issued: 23rd November 2023

Summary of Action: Licence suspended for 30 days on the grounds that the Licensee:

- i) failed to comply with the approved reinsurance trust agreement with Wesco Insurance Company, such being a condition of licence.
- ii) failed to comply with a request for information dated 28th August 2023 made pursuant to section 23 of the Financial Services Commission Ordinance.

Licensee: Compass Trust Ltd

Action: Revocation

Date Issued: 9th November 2023

Summary of Action: Licence revoked pursuant to section 34(1)(c) of the Financial Services Commission Ordinance on the ground that the Licensee requested that the licence be revoked.

Licensee: Taino Management Ltd

Action: Directive

Date Issued: 23rd October 2023

Summary of Action: Directive to remove Clayton S. Greene as a Director, Compliance Officer, and Money Laundering Compliance Officer of the Licensee and replace him with a person acceptable to the Commission and to remove Clayton S. Greene from any other position as a key employee, or person having functions held in relation to the Licensee and replace him with a person acceptable to the Commission. This Directive issued as the Commission is of the opinion that Clayton S. Greene, a person being the sole shareholder, a Director, Compliance Officer and, Money Laundering Compliance Officer of the Licensee does not satisfy the Commission's fit and proper criteria.