



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

19th July 2023

CIRCULAR LETTER TO: ALL INSURANCE BROKERS LICENCED UNDER THE INSURANCE ORDINANCE

AML/PTF QUESTIONNAIRE FOR DOMESTIC INSURANCE LICENSEES CARRYING ON FINANCIAL BUSINESS IN THE TURKS AND CAICOS ISLANDS.

Schedule 2 of the Anti-Money Laundering and Prevention of Terrorist Financing Regulations 2010 stipulates that a company that carries on insurance business is a financial business only where it carries on (a) long-term insurance business; or (b) any form of life insurance business or investment related insurance business that may be classified as general insurance business. Further, a person who carries on business as an insurance intermediary is a financial business only where the person acts with respect to any type of business referred to in (a) or (b) above.

Pursuant to section 44 of the Financial Services Commission Ordinance, the Commission has published an approved form with respect to annual reporting for relevant insurance brokers in the Turks and Caicos Islands (TCI). The approved form, "Anti-Money Laundering/Prevention of Terrorism Financing Questionnaire for Domestic Insurance Licensees carrying on financial business in the Turks and Caicos Islands" is attached and will also be published on our website at <https://tcifsc.tc/forms>. The purpose of this questionnaire is to assess the level of compliance with the requirements of the Anti-Money Laundering and Prevention of Terrorist Financing legislation in the TCI, on an annual basis.

Every insurance broker who negotiates, places, arranges placement, or advises policy holders on contracts of insurance specified in Schedule 2 of the Anti-Money Laundering and Prevention of Terrorist Financing Regulation 2010 is required to complete and submit the approved form and relevant attachments, for the year ended 31st December 2022, to the Commission on or before **1st September 2023**. Thereafter, such insurance brokers shall submit to the Commission the completed approved form, along with the relevant attachments, by **31st March each calendar year**.

Insurance Brokers **not** involved in the negotiation, placement, or settlement of i) long term insurance ii) any form of life insurance or iii) investment related insurance business that may be classified as general insurance business are not required to complete the Anti-Money Laundering/Prevention of Terrorism Financing Questionnaire for Intermediaries and Domestic Life and Long-Term Insurers. However, such insurance brokers are expected to provide annual confirmation, **by the 31st March**, that they have not engaged in the financial activities listed in Schedule 2 of the Anti-Money Laundering and Prevention of Terrorist Financing Regulations 2010.

Please be guided accordingly.

Sincerely

Corine Bolton
Director of Insurance