



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

6th January 2025

CIRCULAR LETTER TO: LICENSED DOMESTIC INSURERS CARRYING ON GENERAL INSURANCE BUSINESS IN THE TURKS AND CAICOS ISLANDS ("TCI")

INDUSTRY NOTIFICATION: ANTI-MONEY LAUNDERING/PREVENTION OF TERRORIST FINANCING (AML/PTF) THEMATIC DESK REVIEW

The Financial Services Commission ("Commission") holds responsibility for the supervision of the financial services sector and monitoring the compliance of insurers carrying on financial business with the AML/PTF legislation, including the requirements of the AML/PTF Code 2011 (as amended) and the AML/PTF Regulations 2010 (as amended).

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** (*bold for emphasis*).

As part of our ongoing efforts to ensure compliance with AML/PTF requirements and to determine whether there are investment related insurance businesses that may be classified as general insurance within the TCI, the Commission will conduct an AML/PTF Desk Review of products offered, and the delivery channels utilized by domestic insurers. To facilitate this review, we request the submission of the following documents and information on or before **10th February 2025**:

1. A listing of all products currently offered in TCI.
2. A detailed description including the features of each type of product offered in TCI.
3. Policy wordings for each type of product currently offered in TCI.
4. Information on the delivery channels used for products offered in the TCI, including but not limited to, direct sales, online platforms, and third-party intermediaries.

Your cooperation and prompt attention to this matter will be appreciated. Should you have any questions or require further clarification, please do not hesitate to contact the undersigned.

Please be guided accordingly.

Sincerely

Corine Bolton
Director of Insurance