



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

27<sup>th</sup> November 2024

**CIRCULAR LETTER TO: LICENSED DOMESTIC INSURERS CARRYING ON LIFE/LONG TERM INSURANCE BUSINESS IN THE TURKS AND CAICOS ISLANDS**

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

The Financial Services Commission ("Commission") is responsible for overseeing the compliance of insurance licensees carrying on financial business, with the relevant AML/PTF legislation including the requirements of the AML/PTF Code 2011 (as amended) and the AML/PTF Regulations 2010 (as amended).

As part of our ongoing efforts to ensure compliance with AML/PTF requirements, the Commission will be conducting an AML/PTF Desk Review of life/long-term insurers. This review will focus specifically on insurance products offered in the TCI and the delivery channels utilized by insurers.

To facilitate this review, we kindly request the submission of the following documents and information by 13<sup>th</sup> December 2024:

1. Detailed descriptions of all insurance products currently offered in the TCI.
2. 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.
3. A copy of the most recent AML/PTF Risk Assessment completed by the insurer, taking into account the matters specified in section 4(2) of Code, <https://tcifsc.tc/wp-content/uploads/2019/02/anti-money-laundering-and-prevention-of-terrorist-financing-code-2011-2.pdf>

In the event any of the above-mentioned documents were provided to the Commission within the last 12 months, kindly confirm that there were no material changes in the insurer or the risks that it faces and that the documents previously submitted reflect the current version of the information being requested.

We appreciate your cooperation and prompt attention to this matter. 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