



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

2<sup>nd</sup> February 2024

## **CIRCULAR LETTER TO: DOMESTIC INSURERS LICENCED UNDER THE INSURANCE ORDINANCE**

### **SUBJECT: IFRS 17 REPORTING IN THE TURKS AND CAICOS ISLANDS**

Section 8(6) of the Insurance Ordinance stipulates that every insurer shall prepare annual accounts in accordance with generally accepted accounting principles accepted by the Commission and audited by an independent auditor.

IFRS (International Financial Reporting Standard) 17 – Insurance Contracts - came into effect on 1<sup>st</sup> January 2023. While IFRS is not mandatory in the Turks and Caicos Islands (“TCI”), 17 of the 18 domestic insurers prepare their annual accounts in accordance with this accounting standard. Based on this development, the Commission is revising its Insurance Supervisory Return template and updating its key performance indicators to align with IFRS 17. Given that most of the domestic insurers are branches or subsidiaries of foreign insurers, to ensure alignment of returns and reduce regulatory burden, domestic insurers are asked to submit their returns for the year ended 31<sup>st</sup> December 2023 using the Commission’s current template and the IFRS template in use by their home or parent company’s regulator.

Accordingly, the Commission will be conducting a parallel run, requiring dual reporting of the unaudited and audited returns for the year ended 31<sup>st</sup> December 2023 and the first quarter of 2024 as follows:

#### **Unaudited**

- i) The existing TCI Insurance Supervisory Return template by **12<sup>th</sup> February 2024**.
- ii) The IFRS 17 reporting template being used by the insurer's head office or parent company, completed for the TCI book of business, on or before **15<sup>th</sup> March 2024**.

#### **Audited**

- i) The existing TCI Insurance Supervisory Return template on or before **31<sup>st</sup> March 2024**.
- ii) The IFRS 17 reporting template being used by the insurer's head office or parent company, completed for the TCI book of business, on or before **30<sup>th</sup> April 2024**.

#### **First Quarter 2024**

- i) The existing TCI Insurance Supervisory Return template on or before **30<sup>th</sup> April 2024**.
- ii) The IFRS 17 quarterly reporting template being used by the insurer's head office or parent company, completed for the TCI book of business, on or before **15<sup>th</sup> May 2024**.



## IFRS 17 REPORTING IN THE TURKS AND CAICOS ISLANDS

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This dual reporting will provide information that is useful for both insurers and the Commission on the direct impact of the changes on financial performance, assets, liabilities, and solvency for the TCI operations. The Commission intends to utilise the information collected during the parallel run to finalise and issue a new reporting template.

If you have any questions or feedback on this letter, please contact the undersigned by email at [cbolton@tcifsc.tc](mailto:cbolton@tcifsc.tc)

Please be guided accordingly.

**Corine Bolton**  
**Director, Insurance**