



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

13<sup>th</sup> September 2024

## **CIRCULAR LETTER TO: ALL DOMESTIC INSURANCE LICENSEES CARRYING ON FINANCIAL BUSINESS IN THE TURKS AND CAICOS ISLANDS.**

### **AML/PTF THEMATIC REVIEW REPORT ON CUSTOMER DUE DILIGENCE IN THE LIFE/LONG-TERM DOMESTIC INSURANCE SECTOR**

The Turks and Caicos Islands Financial Services Commission ("Commission") is responsible for supervising the financial services sector in the Turks and Caicos Islands ("TCI") and plays a crucial role in the TCI's efforts in the prevention and detection of money laundering and the combating of terrorist financing and proliferation financing.

In 2023/24, the Commission conducted a thematic review of domestic insurance licensees engaged in financial business as defined in Schedule 2 of the Anti-Money Laundering and Prevention of Terrorist Financing ("AML/PTF") Regulations 2010. The review focused on customer due diligence ("CDD") and customer risk assessment conducted by domestic life and long-term insurers and the insurance brokers that place or arrange life and long-term insurance business on behalf of policyholders. The Commission conducted desk reviews and on-site examinations to assess licensees' systems and controls, and level of compliance with AML/PTF legislation requirements.

The AML/PTF thematic review of the life and long-term domestic insurance sector will be published on the Commission's website. The report identifies good practices and areas for improvement to assist our insurance licensees in developing robust CDD procedures and effective customer risk assessment frameworks.

Please be guided accordingly.

Sincerely

**Corine Bolton**  
**Director of Insurance**