



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

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**TO:** Industry Partners and Stakeholders

**DATE:** 7 April 2025

**SUBJECT:** Consultation on Beneficial Ownership (Amendment) Regulations 2025

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## Purpose

We write to solicit your comments on the attached draft Beneficial Ownership (Amendment) Regulations 2025.

## Overview

The amendments to the Beneficial Ownership Regulations 2017 will result in the changes listed below.

1. A process whereby an individual can seek an exemption from the disclosure of beneficial ownership information to the public on specified bases will be introduced. The applicable administrative service fee will be \$1,000.00.
2. Access to beneficial ownership information will be available to foreign law enforcement authorities and competent authorities.
3. A process for accessing beneficial ownership information on the basis of legitimate interest will be established.

The groups which will be granted access on this basis will be:

- a. persons engaged in journalism or bona fide academic research;
  - b. persons acting on behalf of a civil society organisations whose purpose includes the prevention or combating of money-laundering, its predicate offences or terrorism financing; and
  - c. persons seeking information in the context of a potential or actual business relationship or transaction,
- provided that the person seeking access requires the information for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or its predicate offences or terrorist financing.
4. Administrative fees will be payable for the application for access on the basis of legitimate interest. The fee for access where the application is in relation to one company will be \$30.00 and for an application in relation to more than one connected company, the fee will be \$150.00.



## Consultation Process

You are invited to comment on the attached draft Beneficial Ownership (Amendment) Regulations 2025. All comments received will be considered by the Financial Services Commission (the “Commission”) and the Attorney General’s Chambers.

Comments should be submitted via email at the address [consultation@tcifsc.tc](mailto:consultation@tcifsc.tc) to reach the Commission at or before **11:59 pm on 14<sup>th</sup> April 2025**. All submissions should be addressed to the Commission and marked **“Beneficial Ownership (Amendment) Regulations 2025 - Consultation”**.

Submissions received after the deadline may not be considered.

We look forward to receiving your cooperation and comments.

**Turks and Caicos Islands  
Financial Services Commission**

A handwritten signature in black ink, appearing to read "N. Collymore", is written over a horizontal line.

Nicolé Collymore  
**Legal Advisor**