



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

TO: Industry Partners and Stakeholders

DATE: 28th June 2024

SUBJECT: Consultation on Companies (Amendment) Regulations 2024

Purpose

We write to solicit your comments on the attached draft Companies (Amendment) Regulations 2024.

Overview

The Companies Regulations is being amended in three ways.

1. The category of companies exempt from the requirement to have a licensed insolvency practitioner in a voluntary liquidation is being expanded. This category of companies will now include: producer affiliated reinsurance companies, insurance agents and captive insurers.
2. Where a document may be filed electronically and it is filed by an alternate method, a fee of \$50.00 will be payable.
3. Administrative penalties will be payable for late filing or failure to file beneficial ownership information.

Consultation Process

You are invited to comment on the attached draft Companies (Amendment) Regulations 2024. All comments received will be considered by the Commission and the Attorney General's Chambers.

Comments should be submitted via email at the address consultation@tcifsc.tc to reach the Commission at or before **4:00 pm on 12th July 2024**. All submissions should be addressed to the Commission and marked "**Companies (Amendment) Regulations 2024 - 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**

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