

TURKS AND CAICOS ISLANDS
COMPANIES ORDINANCE
COMPANIES (AMENDMENT) REGULATIONS 2024

(Legal Notice of 2024)

Arrangement of Regulations

REGULATION

1. Citation and commencement
2. Interpretation
3. Regulation 20 amended
4. Regulation 32 amended
5. Schedule 3 amended

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COMPANIES ORDINANCE
COMPANIES (AMENDMENT) REGULATIONS 2024

(Legal Notice of 2024)

MADE by the Governor under section 302 of the Companies Ordinance.

Citation and commencement

1. These Regulations may be cited as the Companies (Amendment) Regulations 2024 and comes into operation on **X day of X 2024**.

Interpretation

2. In these Regulations “principal Regulations” means the Companies Regulations.

Regulation 20 amended

3. Regulation 20 of the principal Regulations is amended—

(a) in subregulation (1)(b), by deleting the words “, except a principal insurance representative’s licence and an insurance sub-agent’s licence”; and

(b) by deleting subregulation (2) and substituting the following—

“(2) Subregulation (1)(b) does not apply where the holder of the licence is—

(a) a producer affiliated reinsurance company within the meaning of section 9 of the Insurance Ordinance;

(b) an insurance agent licensed under section 4 of the Insurance Ordinance;

(c) an insurance sub-agent licensed under section 4 of the Insurance Ordinance;

(d) a principal insurance representative licensed under section 4 of the Insurance Ordinance; or

(e) a captive insurer.

(3) In this regulation “captive insurer” means an insurance company where at least 85% of the risk insured by the company are risks of its owners, parent entities, or persons within its own group.”.

Regulation 32 amended

4. Regulation 32 of the principal Regulations is amended by inserting after subregulation (2) the following—

“(3) In addition to the fees payable under subregulation (1), where-

(a) a document may be filed using the electronic filing system; and

(b) a registered agent chooses to file the document by means other than the electronic filing system,

a fee of \$50 is payable to the Registrar for each document filed by means other than the electronic filing system.”.

Schedule 3 amended

5. Schedule 3 to the principal Regulations is amended by inserting after item 51 the following—

“52.	(1) The penalty for a company that fails to file beneficial ownership information under section 157 on or before the date on which it is due—	
	(a) if the information is filed after 14 days but on or before 28 days of the due date	\$5,000
	(b) if the information is filed after 28 days but on or before 60 days of the due date	\$5,000 plus \$500 for each day late after 28 days
	(c) if the information is filed after 60 days of the due date	\$25,000
	(d) if the information remains outstanding after 60 days from the due date	\$25,000 plus struck off the Register of Companies pursuant to section 256(c)
	(2) For the purposes of this item, “due date” means the date of a company’s incorporation or the date of any change to the particulars recorded in the beneficial ownership register as the case may be.”.	

18 June 2024

MADE this day of 2024.

DILEENI DANIEL-SELVARATNAM
GOVERNOR

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EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations amend-

- (a) regulation 20 to provide that a licensed insolvency practitioner is also not required for voluntary liquidation for producer affiliated reinsurance companies, insurance agents and captive insurance companies where 85% of the companies' portfolios consist of the risk of their owners, parent organisations, or entities within their own group of companies;
- (b) regulation 32 to introduce a fee of \$50 for the filing of a document by means other than the electronic filing system where the filing may be done using the electronic filing system; and
- (c) Schedule 3 to provide the penalty for late filing of beneficial ownership information.

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