



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

26 March 2020

## REGULATORY NOTICE NO 1 OF 2020

### OPERATIONS DURING THE MANDATORY LOCKDOWN PERIOD

The Commission's in-office operations will be suspended effective 3:00pm on Friday, 27 March 2020, in response to the lockdown announced by the Premier, Hon. Sharlene Cartwright-Robinson, on 25 March 2020.

During the lockdown period, the Commission's staff will work from home to continue to provide service to you, our valued clients. The Commission will be available to clients via telephone, electronic mail and video conferencing, and will continue its regulatory/supervisory mandate of monitoring and proactively responding to developments in the financial services sector during the lockdown period.

Licensees are expected to fully comply with the requirements of the Emergency Powers (Covid-19)(Amendment) Regulations 2020, while meeting their regulatory obligations; where there is a conflict, please advise the Commission and be guided by the requirements of the COVID-19 (Amendment) Regulations. As previously advised, the Commission is prepared to make adjustments, as warranted, to assist licensees in meeting their regulatory obligations.

The Commission seeks your understanding, accommodation and flexibility during this period as not all of our staff and services will be available online. We also anticipate that the timing of our service delivery will be impacted. In addition to general regulatory oversight, excluding direct interaction with clients, the list below provides details on the services that will be available from the Commission during the lockdown period.

During the lockdown period, the Commission can be contacted and/or regulatory and registry submission/applications be made via the following electronic mail addresses:

- Corporate Registry: [Registry@tcifsc.tc](mailto:Registry@tcifsc.tc)
- Bank and Trust Department: [BD@tcifsc.tc](mailto:BD@tcifsc.tc)
- Insurance Department: [ins-applications@tcifsc.tc](mailto:ins-applications@tcifsc.tc)
- AML Supervision Department: [aml\\_supervision@tcifsc.tc](mailto:aml_supervision@tcifsc.tc)
- All other queries: [fsc@tcifsc.tc](mailto:fsc@tcifsc.tc)



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Operations During the Mandatory Lockdown Period

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Please note that all required fees can be paid to the Commission via direct deposits, bank transfers or wire transfer<sup>1</sup> to the Commission's bank account at CIBC-FirstCaribbean International Bank ("CIBC-FCIB"), account # 1179432. Fees can also be deducted from pre-funded accounts maintained at the Commission. A copy of the payment voucher should accompany the application or other request for service to the Commission. The Commission will, in time, issue a receipt of payment.

The Commission will continue to communicate with you via electronic mail and through our website: [www.tcifsc.tc](http://www.tcifsc.tc)

We recognise that, similar to the Commission, this period will test the resilience of your operations and the effectiveness of your business continuity plans but we are confident that we will get through this together.

**Niguel Streete**  
**Managing Director**

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<sup>1</sup> See wire transfer details attached.



## **AVAILABLE SERVICES FROM THE COMMISSION AND HOW TO ACCESS SAME DURING THE LOCKDOWN PERIOD**

### **1.0 Commercial Registry**

#### **1.1 Business Names**

All completed applications received via the counter by 3:00pm on Friday, 27 March 2020 will be reviewed and processed.

During the lockdown period, the Registry will accept business names applications at [businessnames@tcifsc.tc](mailto:businessnames@tcifsc.tc); the application forms are available on the Commission's website: [www.tcifsc.tc](http://www.tcifsc.tc). As we will not be able to access files during the period, clients should, where possible, provide copies of all previous certificates, receipts, etc. Please note that all applications must be accompanied by copies of clear and valid (unexpired) government issued IDs. Incomplete, inaccurately completed or applications with outstanding fees will not be processed.

The application fee is to be paid as per the instructions below.

On completion of the review process, the business names certificate will be emailed (via the email address on the application) to the applicant.

#### **1.2 Companies**

The following processes **must** be conducted online via Kregistry (CSPs were provided with instructions previously):

- i) Incorporations, except for non-profit and protected cell companies
- ii) Notices of First Directors and First Members
- iii) Notice of Change of Directors and Members
- iv) Notice of Appointment of Registered Agent
- v) Notice of Change of Registered Office
- vi) Notice of Members and Directors (Automatic Registration)
- vii) Application for Registration of Charge



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Please be reminded of the following fees:

- **Automatic Registration:** Notice of Directors (\$75) and Notice of Members (\$75).
- **First Notice:** Notice of First Directors (\$0); and Notice of First Members (\$0)
- **Change Notices:** Notice of Appointment of Registered Agent (\$25); Notice of Change of Registered Office (\$50); Notice of Change of Directors (\$50); and Notice of Change of Members (\$50).
- **Application for registration of charge** (\$100)

In the event you experience technical difficulties please contact [kregistry@tcifsc.tc](mailto:kregistry@tcifsc.tc). The attached previously provided guide is to be used for directions in filing. We will subsequently send instructions relating to incorporations.

### 1.3 Annual Fee

Evidence of payment, as well as instructions and Excel listing (if any), are to be submitted at [annualfees@tcifsc.tc](mailto:annualfees@tcifsc.tc). Clients are strongly encouraged to use bulk submissions to reduce the number of individual submissions.

All other submissions are to be made by electronic mail to [registry@tcifsc.tc](mailto:registry@tcifsc.tc).

### 1.4 Trademarks and Patents

All pending new registrations, renewals, name change, assignments or mergers received via the counter by 3:00pm on Friday, 27 March 2020, will be reviewed. Applications must be accompanied by all required supporting documents. Please note that incomplete or inaccurately completed applications will not be processed.

During the lockdown, the Registry will receive new applications for trademarks and patents at [trademarksandpatents@tcifsc.tc](mailto:trademarksandpatents@tcifsc.tc). Regrettably, while we will be able to receive applications and payment for other items (eg renewals, annual maintenance etc), we advise that these will not be processed during the period of lockdown.

Copies of certificates/documents will be e-mailed to clients on completion.



## 2.0 Insurance

The following documents should be submitted to the Commission by way of electronic mail at [ins-reports@tcifsc.tc](mailto:ins-reports@tcifsc.tc) :

### 1. Returns

- i) Annual Returns for all licensees excluding Producer Owned Reinsurance Company ("PORC")
- ii) Quarterly Returns for Domestic Insurers
- iii) Request for extension of time for the submission of returns

### 2. Applications

- i) Application for special dispensation
- ii) Application for change of auditors or actuaries
- iii) Application for replacement of insurance licence
- iv) Application for change of officers, shareholders and directors for all licensees excluding PORC.
- v) Applications for an insurance licence, excluding PORC.

Effective immediately, all PORC applications (new and corporate changes) are to be submitted to the Commission via electronic mail at [ins-applications@tcifsc.tc](mailto:ins-applications@tcifsc.tc). Documents requiring a signature should be signed, scanned and submitted via electronic mail. The Commission reserves the right to and may request, on a case by case basis, the submission of signed originals via its drop box facility at the Registry.

## 3.0 Company Managers and Company Agents (CSPs)

During the lockdown period, completed application forms (annual supervisory questionnaire) for the renewal of annual CSP licenses, and applications for regulatory approvals (new license and corporate changes) are to be submitted to the Commission via electronic mail at [AML\\_Supervision@tcifsc.tc](mailto:AML_Supervision@tcifsc.tc). Documents requiring signature should be signed, dated, scanned and submitted via electronic mail.

## 4.0 DNFBPs and NPOs

Applications for the registration of Designated Non-Financial Businesses and Professions (DNFBPs) and Non-Profit Companies can be submitted to the Commission at [AML\\_Supervision@tcifsc.tc](mailto:AML_Supervision@tcifsc.tc). Documents requiring signature should be signed, dated, scanned and submitted via electronic mail. Application forms are available on the Commission's website [www.tcifsc.tc](http://www.tcifsc.tc). (<https://tcifsc.tc/non-profit-organizations-forms/> <https://tcifsc.tc/non-financial-business-forms/>)



## **5.0 Payments of Fees**

All fees due to the Commission/Registry can be paid by the following means:

- i) Direct deposit or bank transfer to the Commission's account at CIBC-FCIB; Account # 1179432. Evidence of deposit or transfer to be included with applications.
- ii) Debited from account maintained with the Commission; account to be funded via cheque, direct deposit or bank transfer to the Commission's CIBC-FCIB account.

**Wire transfer details are attached.**