



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

15th February 2019

REGULATORY ADVISORY NO 2 OF 2019

PROCESSING OF APPLICATIONS FOR CORPORATE CHANGES

Pursuant to regulations 12 and 13 of the Insurance Regulations, a licensed insurer is required to obtain the written approval from the Financial Services Commission (“Commission”) prior to:

- 1) appointing any director, senior officer or auditor,
- 2) the transfer or disposal of shares in any manner,
- 3) issuing shares¹,
- 4) the redemption of shares, and/or
- 5) changing of share class and or rights of shares.

Further, a licenced insurer is required secure the prior approval of the Commission for *i*) acquisition and mergers, and *ii*) for a change of name.

Please be advised that a request for regulatory approval with respect to the appointment of senior officers or auditor must be signed by the company’s secretary, a director or other person duly authorised by the company’s directors².

Request for regulatory approval with respect all other corporate changes contained in this Regulatory Advisory must be accompanied by a duly executed board resolution³ in support of the requested change(s). The board resolution should approve the change subject to the requisite regulatory approval.

This Regulatory Advisory comes into effect on 28th February 2019 and will apply to applications received after this date. Please be advised and guided accordingly.

Yours sincerely



Nigel Streete
Managing Director

¹ Where a company has a number of authorised shares there is usually no further need to have a resolution for the issuing of those authorised shares. Note however that the scenario will be covered by the Company’s by-laws or articles.

² Evidence of authorization is required to be submitted to the Commission with the request for approval.

³ The resolution may include the following wording: The issuing/redemption/transfers/change of share class/appointment of director/change of name contemplated herein shall take effect on the day on which the approval of the same has been granted by the Financial Services Commission.