



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

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REGULATORY ADVISORY NO 4 OF 2019

PRODUCER OWNED REINSURANCE COMPANIES: AMENDMENTS TO APPROVED FORMS

Application for an Insurance Licence

Pursuant to section 4 of the Insurance Ordinance, persons wishing to carry on business as producer owned reinsurance companies from the Turks and Caicos Islands are required to apply to the Financial Services Commission (“Commission”) in the approved form. The approved application form was revised by the Commission after consultation with the industry. Accordingly, effective 15 April 2019 the Commission will only accept applications for a producer owned reinsurance licence on the attached approved application form, which is also available on the Commission’s website. This new measure comes into effect on 15 April 2019 and will apply to applications for insurance licences received after this date.

Annual Compliance Statement

Insurers are required to submit annually to the Commission, a certificate of compliance in accordance with section 8(2)(c) of the Insurance Ordinance. The approved compliance statement was revised by the Commission in consultation with the industry. Two major amendments to the compliance statement are:

- the statement must be submitted on or before 31 October of the year following the reporting year; and
- the statement must be accompanied by the annual financial statements for the reporting year.

Please be advised that these requirements for the revised annual compliance statement will come into effect on 1 April 2019. However, Producer Owned Reinsurance Companies that have filed their annual compliance statement for the year ending 31 December 2018 on or before 31 March 2019 are exempted from filing the new compliance statement by 31st October 2019.

Please be advised and guided accordingly.

Nigel Streete
Managing Director