



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

28 March 2022

REGISTRY ADVISORY NO. 2 OF 2022

GUIDANCE FOR AUTOMATICALLY REGISTERED COMPANIES

PREAMBLE

The Companies Ordinance 2017 came into operation on 1 February 2017. Companies were given the opportunity to voluntarily register under this new Ordinance without any fee or penalty up to 31 December 2018. Any company that did not apply during this period for voluntary registration was automatically registered under the new Ordinance after 31 December 2018. However, automatic registration still requires the submission of appropriate forms to complete the registration process under the new Ordinance. Due to varying circumstances on the part of the Registry and Industry, the Registry continued to manage the automatic registration process after 31 December 2018 via counter (paper-based) or online submissions (K-registry). Unfortunately, continued delays in the submission of documents to complete the automatic registration process are having an impact on the Registry's service to you. Accordingly, the Registry is seeking your understanding and support as it implements the following measures to complete the registration of companies still pending under automatic registration.

AUTOMATICALLY REGISTRATION ACTION PLAN

Original Counter Submissions – 16 May 2022

Effective 16 May 2022, the Registry will no longer accept paper (over the counter) or email submissions in support of automatic registration. Any submission of automatic registration received via the counter (paper application) or email after 13 May 2022 will be returned and considered rejected. After 13 May 2022, all submissions must be made via the Registry's online portal.

We strongly encourage you to contact and/or respond to our officers prior to the above deadline to ensure the resolution of outstanding submissions. We strive to provide you with timely responses on the status of outstanding automatic registrations.

Re-submission of Counter Submissions –30 September 2022

Returned or rejected submissions for the above mentioned automatically registered companies are to be corrected and resubmitted via the Registry's online portal on or before 30 September 2022, along with confirmation of payment of the prescribed fee(s). We encourage you to ensure the accuracy of



all submissions as this would impact the Registry's ability to accept and process your submissions in a timely manner.

Original Online Submissions – 30 September 2022

The Registry will continue to accept outstanding submissions to complete automatic registrations via its online portal up to 30 September 2022. Failure to comply with this deadline may result in rejection of your submission, penalties or striking of the company.

RESULTS

The primary objective of the above measures is to ensure that all automatically registered companies are fully compliant with the requirements of the Companies Ordinance. Failure to provide accurate submission by the above-mentioned deadlines will be treated as non-compliance with the Ordinance, which will result in enforcement actions as mentioned above.

The above deadlines provide adequate time for considered, thoughtful and accurate submissions; we encourage you to take the time to get it right, and not rush your submissions.

Please note that by 30 October 2022, the Registry will provide a list of companies with the intention to strike for failure to comply with the requirements of the Ordinance; we trust that this list will be quite short. Our objective is **not** to strike companies but to regularise the status of non-compliant companies; this will allow the Registry to direct its attention to other matters of concern to the Registry and the Industry.

We thank you and look forward to your continued support.

Shelly Forde

Registrar of Companies, Trademarks and Patents