



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

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REGULATORY ADVISORY NO 4 OF 2019

ADDRESS VERIFICATION FOR PRINCIPALS OF PORCS

The Commission has introduced address verification requirements for principals of PORCs (persons owning or controlling ten per cent or more of the shares, directors and senior officers), consistent with the requirements of Section 14 of the Anti-Money Laundering and Prevention of Terrorist Financing Code 2011.

As part of the application for a PORC licence, the Commission will accept the following or similar documents produced by a reputable independent third-party source as evidence of the residential address of the relevant principals on the application:

1. household utility bill (e.g. gas, electric, water or fixed line telephone) showing the individual's name and address;
2. statements from a regulated financial institution, showing the individual's name and address;
3. correspondence from a central or local government department or agency, showing the individual's name and address;
4. official correspondence from a corporate vendor or service provider who has provided services to the residence, showing the individual's name and address;
5. a letter of introduction confirming residential address from a financial regulator;
6. invoices received for payment of bills connected to the residence (e.g. property insurance renewal notice), showing the individual's name and current address;
7. a driver's licence issued within one year of the date of the application, showing the individual's name and current address; or
8. address verification by a reputable independent data source approved by the Commission.

A signed and notarized affidavit will not normally be accepted as verification of proof of address. However, a properly executed affidavit will be accepted in the following instances;

1. The relevant person is a minor: *an affidavit, indicating that the person is a minor and with whom the minor lives, shall be executed by the parent or guardian and submitted along with the proof of address of the parent or guardian.*
2. The relevant person shares address and all the bills are in the other person's name: *an affidavit indicating that the person is sharing an address and that all the "bills" are in the other person's name. The affidavit should be submitted along with the proof of address of the other person named in the affidavit.*

Please be guided accordingly

Yours sincerely

Nigel Streete
Managing Director