



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

Date: 27 February 2023

REGULATORY ADVISORY 3 OF 2023

FIT AND PROPER ASSESSMENT: APPLICANTS WITH CRIMINAL CONVICTIONS

PURPOSE

This Advisory provides guidance on the Commission's assessment of the fit and proper status of applicants and/or relevant officers of applicants (legal or natural) with prior criminal convictions. The Advisory applies to all applicants:

- i) To be licenced or registered to conduct regulated financial service business in the TCI, or
- ii) To be a shareholder, beneficial owner, significant owner, director, or senior officer of a licensed or registered financial services business.

ASSESSING SUITABILITY OF APPLICANTS

The conviction for a criminal offence will not automatically disqualify an applicant for approval as a shareholder, beneficial owner, significant owner, director, or senior officer of a financial service business, or to be licensed or registered as a financial service business in the Turks and Caicos Islands.

The Commission will assess an applicant and/or relevant officers of an applicant fully on the merit and determine, based on the totality of circumstances, whether that person should be deemed fit and proper. An appropriate weight will be assigned to previous criminal convictions in that assessment.

The assessment of an application will take place in tandem with the Commission's [Fit and Proper Guidelines](#) that is to say *"A person is considered to be fit and proper if the person has integrity, is competent, financially sound, reputable, reliable, and discharges and/or is likely to discharge his responsibilities in the best interest of the business."*

In assessing the suitability of an applicant with a prior criminal conviction, the following will be considered:

- i) Whether all relevant matters have been disclosed
- ii) The seriousness of and circumstances surrounding the matter



- iii) Any representation made by the applicant
- iv) The relevance of the matter to the duties and responsibilities of the applicant
- v) The time passed since the occurrence of the matter
- vi) The applicant's conduct since the conviction and any restitution
- vii) The rehabilitation of the applicant

Disclosure of Criminal Convictions

The applicant must disclose all criminal convictions. The [Rehabilitation of Offenders Ordinance](#) will offer guidance to the applicant on how the Commission may view any criminal history.

Applicants must note that the Commission remains entitled to ask, and the applicant will be required to answer any question or provide information relating to their past, which may require them to acknowledge or refer to a spent conviction or any circumstances connected to the said spent conviction.

Applicants must review the Commission's Fit and Proper Guidelines to determine whether they will be able to satisfy the fit and proper requirements.

Where an individual fails to meet the Fit and Proper Criteria they will not be approved by the Commission.

Please be guided accordingly.

Niguel Streete
Managing Director