



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

30 August 2017

CIRCULAR LETTER TO: ALL BANKS and TRUST COMPANIES

REPORTING REQUIREMENTS

The Financial Services Commission “the Commission” wishes to remind licensees of the requirement and timelines associated with the submission of: (i) The Internal Audit Reports and (ii) Management Letters.

Required Submissions:

- (i) **Internal Audit Reports** - For further guidance, we direct your attention to the Guideline on Minimum Requirements for Internal Audits of Banks & Trust Companies - July 2014, which requires banks and trust licensees to conduct an internal audit of their operations at least annually. The report is to be submitted to the Commission on completion of the audit review.

- (ii) **Management Letters by external auditors, along with the licensee’s response** - Reference is made to the Guideline for the Appointment of External Auditors & Conduct of External Audits of October 2014, which requires a licensee to submit its management letter to the Commission, no later than thirty (30) days after the expiration of the deadline for the submission of audited financial statements.

Please be informed that all mentioned Guidelines are accessible from the Commission’s website.

Yours sincerely,

Nigel Streete
Managing Director