



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

15th August, 2013

CIRCULAR LETTER TO: ALL DOMESTIC INSURANCE BROKERS LICENSED UNDER THE INSURANCE ORDINANCE

Applications for Special Dispensation in accordance with Section 6(11) of the Insurance Ordinance

Further to all correspondence and communication with the Turks and Caicos Islands Insurance Association, the Commission wishes to advise all licenced Insurance Brokers of **an amendment to** the Special Dispensation application process and requirements that were previously highlighted in our attached Circular of 17th July, 2013.

Please be advised that the Commission does not differentiate between Lloyd's of London and any other un-licenced carriers. In addition, following additional industry consultation, there will be **no separation between new and renewal applications**. As a result, the following should be noted:

SPECIAL DISPENSATION APPLICATIONS

All applications regardless of the un-licenced carrier **must be submitted for approval before the business is placed**. The Special Dispensation Application Form outlines the specific requirements and documents to be submitted and can be found on our website using the following link:

<http://www.tcifsc.tc/phocadownload/insurance-forms/special-dispensation/APPLICATION%20FOR%20SPECIAL%20DISPENSATION.pdf>

This includes the submission of any applicable fees that may be prescribed at a later date.

Failure to comply with this requirement is an offence and the Commission may take disciplinary action in accordance with Section 45 of the Ordinance and impose a penalty in accordance with Section 46.

Please be guided accordingly.

Yours sincerely

/s/ J. Kevin Higgins
Managing Director

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