

PRESS RELEASE

FINANCIAL SERVICES COMMISSION PUBLISHES ACTION PLAN

The Financial Services Commission is pleased to announce that following extensive consultation with the industry and other stakeholders it is today publishing its Action Plan 2012-16 outlining its core areas of activity for the next five years.

The Action Plan draws together and addresses the recommendations contained in recent reports from the International Monetary Fund; the Toronto Centre; and the Caribbean Financial Action Task Force, and was given renewed impetus following the closure of TCI Bank in April 2010. These reports, plus earlier work performed in the 2009 Foot Review of the Opportunities and Challenges facing the British Crown Dependencies and Overseas Territories, highlighted areas of the regulatory and supervisory regimes in the TCI that required development, and were used as the basis in drawing up the Action Plan, which will be made available on the FSC's web site and be periodically updated.

The Governor commented: "I congratulate the FSC on this initiative. The publication of an Action Plan is an important step in demonstrating the commitment of the Financial Services Commission, and by extension the Interim Administration, to the future of financial services in the Turks and Caicos Islands. The Action Plan charts a positive way forward for the sector and describes the steps that will be taken to ensure the TCI keeps pace with the latest international regulatory standards. I am sure the private sector will rise to the challenges ahead and work with the FSC to ensure that TCI's reputation as a financial services centre is enhanced."

Errol Allen, Chairman of the FSC, commented: "The Action Plan is the culmination of a great deal of work by the FSC and its partners in the financial services sector, and represents a summary of our objectives for the next five years. Completion of these objectives will provide the TCI with an extremely robust and practical legislative and regulatory framework designed to support the industry into the future."

A copy of the FSC Action Plan is attached.

Notes for Editors:

- The FSC Action Plan 2012-16 was discussed at the FSC Retreat of 17 February 2012
- Further information on the Financial Services Commission and its work may be found at their website: www.tcifsc.tc