



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

For immediate release

Providenciales - May 28, 2013

2013 CAIR/CARTAC Annual workshop, Conference and Meetings to be held in the TCI

The Caribbean Association of Insurance Regulators (CAIR), in conjunction with the Caribbean Regional Technical Assistance Centre (CARTAC), will hold its Annual Workshop, Conference and Meetings in the Turks and Caicos Islands from June 3rd to 7th, 2013. The event, which will bring 70 delegates from various Caribbean countries to Providenciales, will be hosted by the Financial Services Commission (FSC).

Developed in 1994 to rationalise the Regulation of the Caribbean Insurance Industry, CAIR's objective is to advocate, encourage and support the development and enforcement of insurance regulation in the Caribbean according to worldwide-accepted standards. The Association evolved from meetings of the multidisciplinary CARICOM Working Party on Insurance and Reinsurance, which was responsible for the development of a report on Catastrophe Protection in the Caribbean. It is a multi-jurisdictional mechanism for providing a forum of communication, information sharing, training and research, geared to harmonizing regulatory systems, and formalising co-operation as well as sharing information within the Caribbean.

CARTAC is an International Monetary Fund regional technical assistance center developed to help Caribbean countries to strengthen human and institutional capacity and to design and implement sound macroeconomic policies that promote growth and reduce poverty. It became operational in November 2001 and continues to help develop skills in the specialized areas required to design and implement measures to secure Caribbean-wide attainment of internationally accepted standards.

His Excellency, the Governor Ric Todd will deliver the Opening Ceremony address of the Conference which is to be held at the Regent Palms, in Providenciales, under the theme: *"Risk Management through Group Wide Supervision and Reinsurance"*. This event will be a combination of workshops, regulatory colleges and meetings, all geared towards enhancing insurance supervision and regulation in the Caribbean region.

For further information about the 2013 CAIR/CARTAC Annual workshop Conference and Meetings please contact Ms Marika Manswell at: mmanswell@tcifsc.tc

Notes to Editors:

- The CAIR/CARTAC Insurance Supervision Workshop will be held from Monday to Wednesday, June 3rd to 5th, 2013. Guided by external Insurance experts, most of the attendees at the workshop will comprise insurance supervisors from 20 CARTAC member country regulatory agencies, including the Turks & Caicos Islands' FSC.

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- Following the workshop, CARTAC will sponsor the CAIR Conference and Regulatory Meetings over the following two days ending Friday, June 7th, 2013.
- TCIFSC has executed 5 Memoranda of Association, which provide a framework for mutual cooperation and information sharing with 16 other Regulatory Authorities. The cooperating authorities are mainly within the Caribbean Region (e.g. Central Bank of Trinidad and Tobago, Cayman Islands Monetary Authority, Jamaica Financial Services Commission and Central Bank, Eastern Caribbean Central Bank, British Virgin Islands Financial Services Commission and Bank of Guyana to name a few), one authority from Central America (Superintendent of Banking, Panama) and one from Canada (Office of the Supervisor of Financial Institutions [OSFI]).
- TCIFSC has been working with 3 other Caribbean Regulatory Authorities with the view of establishing similar Memoranda of Understanding for mutual cooperation and exchange of information. It is anticipated that during the CARTAC/CAIR conference in the 1st week of June Memoranda of Understanding would be signed with Financial Services Commission of Barbados, Insurance Commission of the Bahamas and the Financial Services Regulatory Commission of Antigua and Barbuda.