



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

For immediate release

Grand Turk

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Turks and Caicos Islands Financial Services Commission publishes Guidelines for Appointment of Regulatory Licensees Compliance Officers, Money Laundering Compliance Officers and Money Laundering Reporting Officers

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The Turks and Caicos Islands Financial Services Commission (“The Commission”) on Tuesday May 14, 2013 announced that it has published Guidelines for Appointment of Regulatory Licensees Compliance Officers (CO), Money Laundering Compliance Officers (MLCO) and Money Laundering Reporting Officers (MLRO) as part of its heightened risk management, Anti-Money Laundering and Counter -Terrorism Financing (AML/CTF) framework.

The Guidelines, developed by the Commission’s personnel, have been issued pursuant to Section 43 of the Financial Services Commission Ordinance 2007 (“FSCO”) and outline the requirements for qualifying as and the obligations of the CO, MLCO and MLRO as specified in the various financial services laws.

As gatekeepers, the Financial sector plays a crucial role in protecting the reputation of the Turks and Caicos Islands as a well regulated jurisdiction and the sustainability of the industry. Consequently, the Commission recognises the importance of adequate measures and competent human resources to ensure that the industry operates within international standards and best practices.

In this regard, the guidelines call for the qualification and competency of those appointed in undertaking their roles and an awareness of the current and ongoing changes in the fight against Anti Money Laundering and Counter Terrorism Financing.

As part of Commission’s commitment to consult in the process of introducing and implementing regulation, input was sought from the industry during a 2 weeks period.

The Guidelines are available on the Commissions website www.tcifsc.tc.