



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

For immediate release

Providenciales, 23rd May 2013

The Financial Services Commission reports progress on registration and training for Designated Non Financial Businesses and Professions

In response to the global fight against Money Laundering and Terrorist Financing and in line with international standards recommended by the Financial Action Task Force ("FATF"), the Financial Services Commission (The Commission) has commenced implementation of its recently appointed role as supervisory authority over Designated Non Financial Businesses and Professions. (DNFBP). Relevant businesses included in DNFBP are lawyers, accountants and real estate agents, together with dealers in high value goods.

Crucial phases on the path to meeting supervisory responsibilities have now been initiated in the form of registration and training of those relevant businesses in the TCI.

Registration, which commenced on the 15th May this year, will enable the Commission, in addition to performing compliance reviews, to provide continuing targeted guidance and support to all registered businesses. Deadline for the registration of existing businesses is the 28th June 2013. A \$150 one-time fee is payable with an initial registration period of three years.

Registration calls for disclosure of key business officers and a broad outline of business undertaken enabling the Commission to consider vulnerabilities to money laundering at both the business and country level. Beyond the 28th June deadline, new businesses must register prior to commencement of activity. It is an offence to fail to register a relevant business prior to commencing operations. Significant changes to previously provided information must also be advised to the Commission without delay.

Full details of the registration process, including an application form and guidance notes are available on the Commission website www.tcifsc.tc together with information on determining which businesses must be registered.

Training initiated by the Commission is fully underway with Anti-Money Laundering awareness sessions held in September 2012 and March 2013 for the Turks and Caicos Real Estate Association. More recently, in May of this year, the Bar Association attended a similar session with focus towards risks specific to legal professionals. All training is interactive with attendees contributing greatly by sharing concerns and expressing views on practical implementation. The level of involvement of all concerned testifies to the awareness of businesses to the threat of Money Laundering to the reputation of the Turks and Caicos Islands as a financial centre.

Training will continue throughout this year and into 2014 dedicated to equipping management and staff with sufficient knowledge to achieve fully compliant businesses. Detailed operational

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training for each business sector will be addressed as well as commencing awareness sessions for the accountancy profession.

The Turks and Caicos Islands Government has reported this month progress in this vital DNFBP sector to the Caribbean Financial Action Task Force (CFATF). This is expected to be presented to all members at the CFATF Plenary next week when Delegates from the twenty nine Member Countries of the Caribbean Basin Region FATF will convene in the capital city Managua, Nicaragua.

Mr. Kevin Higgins, Managing Director of the Commission said: *“This is an important initiative which will enhance the promotion to all of a well regulated financial services sector operating with high integrity. I am greatly encouraged by the proactive involvement of the leaders of the relevant businesses”.*

Notes to Editor:

1. **The Financial Action Task Force (FATF)** is an intergovernmental policy making body with 36 member countries and regional organisations. FATF is regarded as the leader in providing recommendations on initiatives to prevent Money Laundering and Terrorist Financing to governments throughout the globe. FATF has brought significant change to co-ordinating the response to the threats to the integrity of the financial system.
2. **The Anti-Money Laundering and Prevention of Terrorist Financing Regulations 2010** introduced extended coverage of the regulations to include, those businesses and professions of independent legal professionals, providers of accounting and audit services, real estate agents and dealers in high value goods.

Dealers of high value goods are further defined as those businesses who receive a payment or payments in cash of:

- In the case of precious metals or precious stones, at least \$15,000 or the equivalent in any other currency.
 - In the case of any other goods at least \$50,000 or the equivalent in any other currency.
3. **Delegates from the twenty nine Member Countries** of the Caribbean Basin Region FATF attending next week CFATF Plenary in Nicaragua will be joined by representatives from Canada, France, Mexico, Netherlands, Spain, United Kingdom and the United States of America who comprise the CFATF Group of Cooperating and Supporting Nations (COSUNS) and CFATF Observers such as the Central American Bank for Economic Integration (CABEI), European Union, Financial Action Task Force, World Bank, Organization of American States, United Nations Office of Drugs.