



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

For immediate release

Providenciales - July 26, 13

Financial Services Commission partners with Bahamas Institute of Financial Services to provide TCI Trust Industry with training.

The Turks and Caicos Financial Services Commission (FSC) in collaboration with the Bahamas Institute of Financial Services will host a one-day Trust Administration seminar on Wednesday, July 31st, 2013 at the Regent Palms in Providenciales.

The Trust Administration seminar aims to provide those in the Trust Industry including professionals from the regulatory authority with training and good understanding of Trust structures that will shortly become available. Participants will gain a broad perspective of the legal and administrative responsibilities in the Trust & Fiduciary Services Industry.

Following the circulation of the new draft Trustee Ordinance to Trustees Association and Bar Association for comment, this seminar is seen as a timely event for the Industry.

Commenting on the upcoming event, Mrs. Andree Piche, President of the Association of Professional Trustees, said: *"This event comes at a very opportune time for the Trust Industry in the TCI especially in light of the recently released draft Trust Ordinance."*

She further added: *"The Association is very pleased by recent efforts taken by the Government and FSC to revitalise the Industry. We strongly support educational events such as this one and hope that it will be well attended by the financial sector."*

The seminar will be conducted by Mrs. Leona Mitchell, a well-known expert with 32 years' experience in banking with responsibilities for managing various aspects of Trust services in the Bahamas and internationally.

Sessions during the day will outline the definition as well as the purpose of Trusts and thoroughly examine issues surrounding key roles of parties to a Trust arrangement, legal duties of trustees, types of Trust documents/arrangements and basic validity of Trusts.

The day will conclude with an insight into the future of the Industry and a discussion on general licensing and regulations of Trust companies.

The new Trust Ordinance is the result of collaboration between the Industry and the Financial Services Commission. The collective aim is to bring TCI laws up to date to allow "Private Trust Companies", "Vista Trusts" and "Purpose Trusts", which are now available in The Bahamas, Cayman and BVI.

Following this group effort, some Trust companies have expressed an interest in marketing the new TCI structures in the Asian market.



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Notes to Editor

1. The Bahamas Institute of Financial Services is one of the primary providers of financial services education in the Bahamas for more than three (3) decades. The Institute partners with the Turks & Caicos Financial Services Commission in offering a number of training programmes to employees in the financial services sector of Turks & Caicos Islands.
2. Requests for interviews on the day and profile of Mrs. Mitchell can be forwarded to twilliams@tcifsc.tc