



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## For Immediate Release

Providenciales -Thursday, 12 September 13

### **Financial Services Commission reports successful completion of the first phase of registration of existing Designated Non Financial Businesses and Professions**

Following the expiration of a 31<sup>st</sup> August 2013 registration deadline, the Financial Services Commission (The Commission) has reported today a satisfactory number of Designated Non Financial Businesses and Professions (DNFBP) which have complied with their obligation to register.

During the initial DNFBP registration and Anti-Money Laundering and Combat of Terrorism Financing (AML/CTF) sensitisation phase, focus remained with the existing businesses of lawyers, accountants and real estate agents. Seventy-six firms were initially identified as falling under the supervisory responsibilities of the Commission and in need of training and registration. To date 68 of those firms have fulfilled their primary obligation of registration and are now required to adopt the various prerequisites to operate their businesses.

Commenting on the process initiated few months ago, Mr. Kevin Higgins, Managing Director of the Commission said: *"I am delighted that we have reached such a successful milestone with DNFBPs and know that registration of this group is an important step in maintaining the reputation of the Turks and Caicos Islands as a high quality financial centre"*.

This process fulfils the Commission's immediate responsibility as the designated supervisory authority and enables closer liaison with registrants in such matters as emerging money laundering trends as well as compliance reviews.

In a further step forward, the Commission has now referred one non-registrant to the Director of Public Prosecutions for legal action for the commission of an offence under the Proceeds of Crime Ordinance by failing to submit their completed registration application by the deadline date provided.

The Commission, having almost completed the registration of DNFBPs, will commence a further awareness campaign for Non Profit Organisations to alert and provide support to meet the risk of misuse of funds raised from the general public. The Commission views the commencement of work with Non Profit Organisations as enhancing its commitment towards managing the global threat of Money Laundering and Terrorist Financing.

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## Notes to Editors:

### 1. Designated Non Financial Business and Professions

- a. The collective name for a group of businesses and professions, namely lawyers, accountants, realtors and dealers in high value goods.
- b. DNFBPs by virtue of their interfacing with the financial services sector carry a key responsibility as gatekeepers in restricting the flow of illicit funds into the Turks and Caicos Islands.
- c. Responsibilities of DNFBPs cover:
  - i. Know Your Client,
  - ii. Determining the business rationale and source of funds for client purchase of goods and services
  - iii. Reporting to law enforcement any suspicious activity by the customer or client.
- d. The requirement to register with the Commission is on going.
  - i. New or changed businesses must register with the Commission immediately their activities fall into those defined in the Regulations.
  - ii. It is an offence to fail to register a relevant business prior to commencing operations.

2. **In addition to formal training**, last month the Commission issued, for consultation, specific handbooks giving practical guidance to Lawyers and Realtors. Further specific guidance to Accountants and Dealers in High Value Goods is planned.

3. **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.