



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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*April 28, 2015*

***FSC develops an effective action plan in response to independent review.***

The FSC has constructively responded to the Governor's Review of the Commission by drawing up an action plan to implement the recommendations submitted by Mr. Steve Johnson.

Mr. Johnson, an independent financial professional from the UK, conducted the review earlier this year. The action plan is, today, released to media and also published on the Commission website.

A few of the recommendations have already been implemented and further ones are to be addressed in the coming months.

Upon the release of the action plan, Managing Director of the Commission Mr Kevin Higgins said: *“Among other things, the financial sector can look forward to a greater level of communication from the Commission and more transparency on FSC initiatives going forward.”*



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### ACTION PLAN

**Purpose:** To Address Recommendations in 2015 Johnson Review

**Prepared by:** Finance & Administration

**Date Prepared:** March 30, 2015

**For the Period:** 1/4/2015 to 31/3/2016

Rec.	Objective to Be Met	Tasks	Success Criteria	Time Frame
1	Reinforce Board with addition of a Director with insurance expertise	MD and Directors to seek suitable candidates	Issue of instrument of appointment by the Governor	Deadline <b>August 1, 2015</b> .
2	Directors Fees in line with other Regulatory Authorities	Write to Governor requesting Increase	Accomplished	March 2015
3	Develop and publish an Annual Business Plan	Each Department, including MD's Office, should prepare its input into the Business Plan showing priorities for the calendar year in question, resources required, laws to be introduced/amended, etc.	Approval of Plan by Directors in December; publication of details of Plan at December Annual General Meeting and on FSC website by 1 January.	Departments submit draft plans to Finance & Administration by <b>September 30</b> ; Finance sends to MD by <b>October 17</b> ; MD to circulate draft plan to Directors <b>4 weeks prior</b> to December Board meeting; plan finalised and approved by Directors at <b>December Board meeting</b> ; <b>January 1, 2016</b> introduction of first Business Plan.



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Rec.	Objective to be Met	Tasks	Success Criteria	Time Frame
4	Standard Board Paper to be Developed and Used	Board Secretary to develop	Accomplished	In operation from March 2015 Board meeting
5	Appoint Deputy Managing Director	Head Finance & Admin. to advertise	Shortlisting of applicants, choosing of candidate and Issue of Contract of Employment	<b>Deadline October 1, 2015.</b> First advertisement placed 10/3/2015. Applications to be reviewed by <b>June 30</b> & interviews by <b>August 15, 2015.</b>
6	Improve Internal Communication Process	Circulate Memo within 2 days of major decision; Heads of Depts. To lead meetings/discussions with Industry/Officials; MD to meet with Heads once per <b>month</b>	All staff become aware of major events happening within the Commission; Improved employee satisfaction and confidence	<b>Deadline April 1, 2015.</b>
7	Review Fees Charged every 3-5 Years	Senior Policy Analyst to Oversee and Conduct surveys; benchmarked against competing jurisdictions	Paper submitted to MD and Board of Directors for each review	Commence first review by <b>August 1, 2015</b> and present findings <b>within 60 days</b> thereafter for consideration by MD and Board.
8	Timely Implementation of KRegistry Computerized Filing and Companies	Project Manager to Liaise with Reflexis Inc., Attorney General, Head of Information Technology. MD to	Passage of Electronic Transactions Regulation; finalization of credit card	Policy paper <b>to be presented at June 2015</b> FSC Board meeting; model legislation sent to Governor for dialogue with Attorney General on March 27, 2015 by the MD.



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	Incorporation - Registry Platform	agree User Change Controls; policy paper to be presented to June Board meeting outlining remaining outstanding issues and timing to completion of the project	security requirements and final online roll out and use of system	User requested amendments to the system (User Change Controls) are to be agreed and finalized by <b>May 31, 2015</b> .
9	Meetings with Cabinet and Minister of Finance	Chairman of the FSC Board to organize	Reporting of meetings by the Chairman to the Board and AGM in December	<b>Deadline June 2015</b> for first Meeting with Minister. First Annual Briefing to Cabinet by <b>end of year (2015)</b> .
<b>Rec.</b>	<b>Objective to be Met</b>	<b>Tasks</b>	<b>Success Criteria</b>	<b>Time Frame</b>
10	Increase frequency of external communication and consultation with Finance Sector representatives	Heads of Dept., notably Insurance, Banking, Company Managers, should meet <b>every 3 months</b> with their respective Industry members; <b>summary of developments to Annual General Meeting (AGM) in early December</b>	Report of meetings to be sent to the MD within 5 days of the meetings; <b>MD to brief Board on outcome of meetings</b>	<b>To commence June 2015.</b>



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11	Standardize Industry Consultation Documents <b>and publication on FSC website</b>	The Senior Policy Analyst should co-ordinate with Heads of Department new initiatives and formalize the process of consultation documents	Template developed and submitted to the MD for <b>approval by June 30, 2015</b>	<b>To come into effect from August 2015.</b>
12	FSC to make timely payments to Government in accordance with S17(3) of the FSC Ordinance; penalties imposed to be published on website	Head of Finance & Administration to monitor progress of payments in consultation with MD; summary of penalties included in FSC annual financial statements, published on website	Payments to TCIG to be made no later than the 15 <sup>th</sup> following the end of each Quarter	<b>To commence July 14, 2015.</b>