



# TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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## For Immediate Release

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### **TCI welcomed as full member of Group of International Finance Centre Supervisors (GIFCS) in Macau.**

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The TCI Financial Services Commission announced today that the Turks and Caicos Islands have been accepted as a full member of the Group of International Finance Centre Supervisors (GIFCS), a body which seeks to promote the adoption of international regulatory standards in the banking, fiduciary and AML/CFT arena.

The announcement came following the recent plenary meeting of GIFCS held in Macau China where the Group's members voted unanimously for the TCI to become a full member with immediate effect.

At this meeting, held on 4-6<sup>th</sup> November, Mr. Marlon Joseph, Head of the Commission's Bank and Trust Department, was invited to present a formal application for membership on behalf of the Turks and Caicos Islands.

The application process included a rigorous review of the Commission's recent progress based on the number of experienced regulatory staff, the implementation of International standard off site and on site supervision, implementation of updated sectorial guidelines. A similar review had previously taken place during the IMF's recent FSAP mission. The ensuing FSAP excellent report was also discussed as part of the presentation.

Upon his return Mr. Joseph said: *"This acceptance is a considerable accomplishment for the Turks and Caicos. The mounting demand for tighter surveillance of offshore centres certainly highlights the need for the FSC to continue to strive to attain global international standards in regulation and supervision. The Commission is pleased that its work has resulted in a successful outcome for the jurisdiction."*

FSC Managing director, Mr. Kevin Higgins, commented on the latest achievement for the TCI and said: *'We fully appreciate the role and responsibility that come with this new accolade from our international counterparts. In the last few years, the TCI has made a great leap forward in improving its regulatory and supervisory infrastructure. This acceptance as a full member of the GIFCS is predominantly due to the FSC continuous work towards consolidating the position of the TCI as a jurisdiction of substance and sound repute amidst perpetual and stringent changes in international regulations and standards.'*

The next meeting of the GIFCS will be held in London during the Spring of 2016.