



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

NEWS RELEASE

The FSC Makes Statement in Light of the Panama Papers Scandal

The TCI Financial Services Commission has confirmed that the Panamanian law firm at the centre of the Panama Papers scandal, Mossack Fonseca, is not licensed and does not operate as a corporate service provider in the TCI.

Despite having no direct involvement with Mossack Fonseca as a corporate service provider, the TCI Financial Services Commission recognises the reputational risk that these events pose to all international financial services centres and continues to actively monitor developments surrounding the Panama Papers. In its continued fight against criminal activities, the Commission also condemns any illegal activities surrounding the release of Panama Papers.

The release of the Panama Papers serve as a reminder that it is important to ensure that robust measures are in place to effectively mitigate against the inherent risks in global financial markets. In particular, the importance of “know your customer” procedures has been brought into sharp focus. The Commission has conducted an internal review of the strength of its policies and procedures and encourages the private sector to continue to keep practices and procedures under review to ensure effective compliance with all relevant laws.

The TCI remains committed to combating money laundering and terrorist financing, and to promoting international tax transparency. This is reflected in the TCI’s strong rating by international standards setting bodies, such as, the Caribbean Financial Action Task Force and the Global Forum on Transparency and Exchange of Information for Tax Purposes. The effectiveness of the TCI’s legislation and regulatory framework is also validated by its recent membership in the International Organisation of Securities Commissioners (IOSCO).

The gains made by the TCI in developing an internationally recognised financial services centre would not have been possible without the strong and committed support of the industry and the Government. The Commission looks forward to continuing to work with its partners to secure those gains.

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