

TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION ORDINANCE
FINANCIAL SERVICES (FINANCIAL PENALTIES)
(AMENDMENT) REGULATIONS 2018

(Legal Notice 39 of 2018)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Interpretation
3. Regulation 7 inserted

FINANCIAL SERVICES COMMISSION ORDINANCE
FINANCIAL SERVICES (FINANCIAL PENALTIES)
(AMENDMENT) REGULATIONS 2018

(Legal Notice 39 of 2018)

MADE by the Governor under sections 45 and 55 of the Financial Services Commission Ordinance.

Citation and commencement

1. These Regulations may be cited as the Financial Services (Financial Penalties) (Amendment) Regulations 2018 and shall come into operation on 15 August 2018.

Interpretation

2. In these Regulations “principal Regulations” means the Financial Services (Financial Penalties) Regulations.

Regulation 7 inserted

3. The principal Regulations are amended by inserting after regulation 6 the following—

“Financial penalty for contravention of Anti-Money Laundering Regulations, etc.

7. Where the Commission is satisfied that a licensee has contravened or is in contravention of the Anti-Money Laundering Regulations or of such Ordinances or codes relating to money laundering or the financing of terrorism, the Commission may impose—

- (a) in cases where a director or officer has been reckless or intentionally allowed the contravention, a financial penalty of between \$5,000 and \$50,000;
- (b) in cases of a licensee, a financial penalty of between \$10,000 and \$500,000.

(2) Where by the Ordinance or directive given under the Ordinance, a licensee is required, by a specified time—

- (a) to take a certain measure or action; or
- (b) to cease a particular activity, behaviour or practice,

and the Commission is satisfied that the licensee has failed to do so, the Commission may impose on the licensee, in addition to the penalty specified in subregulation (1), an additional penalty of \$500 for every day or part of a day that the licensee failed to take the measure or action or cease the particular activity, behaviour or practice.”

Made this 27th day of July 2018.

DR. JOHN FREEMAN
GOVERNOR

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations make amendments to the principal Regulations to ensure compliance with FATF AML/CFT requirements.