



TURKS AND CAICOS ISLANDS  
**FINANCIAL SERVICES COMMISSION**

*Regulating with Honesty, Integrity and Transparency*

15<sup>th</sup> February 2019

**REGULATORY ADVISORY NO. 3 OF 2019**

**STRIKE-OFF AND REINSTATEMENT OF INSURERS**

Pursuant to regulation 3 of the Insurance Regulations, a company applying for an insurance licence shall provide evidence to the Financial Services Commission (“Commission”) of its incorporation or registration under the Companies Ordinance. This clearly establishes as one of the conditions for maintaining an insurance licence in the TCI incorporation or registration under the Companies Ordinance. A company that is struck from the Register of Companies cannot maintain an insurance licence in the TCI. Accordingly, the licence of a company that is struck from the Register of Companies will be immediately revoked. The insurance licence will be revoked pursuant to section 34 of the Financial Services Commission Ordinance (“FSCO”), as at the date of striking of the insurance company.

On being advised that the Registrar has issued an insurance company a notice of intention to strike, the Commission will take the following actions:

1. The insurer will be directed, pursuant to section 37 of the FSCO, to stop writing any new business until evidence is received that the Registrar has lifted the notice of intention to strike.
2. The Commission will allow a runoff period for existing policies before granting approval to the Registrar for the striking of the insurer.
3. The insurer’s licence will be immediately revoked on expiration of the run off period and on the striking of the company.

Please note that whilst a company can be reinstated and continued as if it was never struck, the same treatment is not applicable for a insurance licence. Therefore, upon reinstatement, the company will have to reapply for an insurance licence. Once the license is approved, the company will be issued a licence certificate with a new licence number and date. Additionally, the company will be required to pay the prorated annual fees from the month the license is granted to the following 31<sup>st</sup> March and annually thereafter.

This Regulatory Advisory comes into effect on 15<sup>th</sup> February 2019.

Please be advised and guided accordingly.

Yours sincerely



**Niguel Streete**  
**Managing Director**