



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

27 July 2018

REGULATORY ADVISORY NO. 2 OF 2018 MANAGEMENT, GOVERNANCE AND OPERATIONAL CHANGES

Regulated entities are required to advise the Financial Services Commission (Commission), in writing, of any significant changes in their management, governance, and operational structure within 14 calendar days of the change, unless the relevant ordinance provides for a shorter notification period.

These changes include but are not limited to the following:

- 1) **Management/Personnel** (whether stationed on island or not)
 - i) Appointment, transfer, resignation, termination or suspension of key personnel (inclusive of board members).
 - ii) Key personnel on leave for a period in excess of six weeks.
- 2) **Governance / Operational Structures**
 - i) Changes to key policies, business and strategic plans.
 - ii) Introduction of a new product or service.
 - iii) The creation of a new post, unit or department.
 - iv) Outsourcing of a function or significant activity and/or any significant change in existing outsourcing agreements.
 - v) Change of address, opening of new location or closure of operation, whether temporary or permanent.

The Commission is to be advised of all significant changes prior to any public disclosure.

The information submitted must include sufficient details for the Commission to understand the level of risk and/or potential impact of the change. In the case of changes in personnel, the notice must provide details on how the function will be performed in the absence of the personnel. On submission of the notice, the Commission will advise where further information/action is required.

Please be advised and guided accordingly.

Nigel Streete
Managing Director