



TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

15 March 2018

REGULATORY ADVISORY NO.1 OF 2018

ANNUAL LICENCE FEES

Annual licence fees are due and payable on or before the statutory due date during the subsistence of the licence for persons licenced to carrying on business pursuant to any of the Financial Services Ordinances¹ in or from within the Turks and Caicos Islands.

A. Annual fees are due and payable by the 31st of March for the following licensees:

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|--------------------------|------------------------|-------------------------------|
| a. Banks | f. Insurance Managers | k. Mutual Funds |
| b. Insurers ² | g. Trust Companies | l. Investment Dealers |
| c. Insurance Agents | h. Company Agents | m. Mutual Fund Administrators |
| d. Insurance Sub-Agents | i. Company Managers | |
| e. Insurance Brokers | j. Investment Advisors | |

B. Annual fees are due and payable by the 31st of December for the following licensees:

- a. Money Transmitters and their agents

The Financial Services (Financial Penalties) Regulations provides for late payment penalties to be imposed in instances where the annual licence fees remain unpaid after the statutory due date.

Please be advised that the Financial Services Commission (“Commission”) will be taking enforcement action against licensees who are non-compliant with the requirement to pay their annual licence fee on or before the statutory due date. Continued non-compliance will result in the cancellation of the relevant licence within six months of the due date for outstanding licence fees.

Company Mangers, Company Agents and Insurance Managers should put measures in place to ensure that the annual license fees for the entities that they represent are paid to the Commission by the prescribed deadline.

Please be advised and guided accordingly.

Yours sincerely

Nigel Streete
Managing Director

¹ Financial Services Commission (Prescribed Services Ordinances) Regulation (Legal Notice 20/2010)

² Including Producer Owned Reinsurance Companies