



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

To: Financial Services Industry and Stakeholders
Cc: Attorney General's Chambers; Ministry of Finance
Date: 15th April 2019

Subject: Consultation – Credit Union Regulations and Prudential Standards

We write to solicit your comments on the attached draft **Credit Union Regulations** and **Credit Union Prudential Standards** as part of the consultation process, prior to making recommendations to the Cabinet. We will consider and incorporate your comments, to the extent possible, in the recommendation to the Cabinet.

The Credit Union Ordinance 2017 was passed in 2016. Further to that Ordinance, Credit Union Regulations and Credit Union Prudential Standards have now been developed. Accordingly, the Commission is now pleased to share with you the draft Regulations and Standards with a view to receiving your comments on the proposed subsidiary legislation.

In addition, the Commission, with the Ministry of Finance and Attorney General's Chambers, will conduct two Town Hall meetings as part of the consultation process. Those meetings will provide the wider public an opportunity to discuss and provide comments on the Regulations and Standards.

All comments received (both written or at the Town Hall meetings) will be considered by the Commission and the Attorney General's Chambers before making a recommendation to the Cabinet. Written comments should be submitted via email to consultation@tcifsc.tc or delivered to the Commission's offices on or before **4.00pm on Friday 3rd May**. Any written submission received after that time will **NOT** be considered. All submissions should be addressed to the Commission and labelled "**Credit Union Regulations and Prudential Standards Consultation**".

The proposed Town Hall meetings will be on

- Monday 6th May 2019 in Grand Turk and
- Tuesday 7th May in Providenciales
(venues and times to be advised)

Thank you for your consideration and anticipated comments on the attached draft Regulations and Prudential Standards.

Turks and Caicos Islands Financial Services Commission

Niguel Streete
Managing Director

Attachments: Draft Credit Union Regulations and Credit Union Prudential Standards

P.O. Box 140 • Caribbean Place • Leeward Highway • Providenciales • Turks and Caicos Islands
Tel: (649) 946 - 5314 / 941 - 8311 • Fax: (649) 941 - 3569

P.O. Box 79 • Waterloo Plaza • Waterloo Road • Grand Turk • Turks and Caicos Islands
Tel: (649) 946 - 2791 / 946 - 2550 • Fax: (649) 946 - 1714

Website: www.tcifsc.tc Email: fsc@tcifsc.tc