

**MEMORANDUM OF UNDERSTANDING BETWEEN THE FINANCIAL SERVICES
COMMISSION AND THE FINANCIAL INTELLIGENCE AGENCY OF THE TURKS AND
CAICOS ISLANDS CONCERNING THE EXCHANGE OF INFORMATION RELATED TO
TAXES, FINANCIAL CRIMES, MONEY LAUNDERING, TERRORISM AND TERRORIST
FINANCING**

The Financial Services Commission (the "FSC") and the Financial Intelligence Agency (the "FIA") body corporates established by law in the Turks and Caicos Islands and hereinafter referred to jointly as "the Authorities;

DESIRE, in a spirit of cooperation and mutual interest, and within the framework of the laws of the Turks and Caicos Islands (TCI), to facilitate the exchange of information in support of the investigation or prosecution of financial crimes, money laundering, terrorism or terrorist financing.

AND RECOGNISE that the Financial Services Commission is a body corporate established under and by virtue of the TCI Financial Services Commission Ordinance to, among other things, monitor compliance by licensees with the Anti-Money Laundering Regulations and such other Ordinances, regulations, codes or guidance relating to money laundering and the financing of terrorism.

AND ALSO RECOGNISE that the Financial Intelligence Agency is a body corporate established under and by virtue of the TCI Financial Intelligence Agency Ordinance to among other things receive, gather, store, analyse and disseminate information relating to suspected proceeds of crime, potential money laundering offences and potential terrorist financing and terrorist finance offences, including receiving, analysing and disseminating disclosures made under the Prevention of Terrorism Ordinance, the Financial Intelligence Agency Ordinance and the Proceeds of Crime Ordinance.

The Authorities intending to foster said information exchange to the fullest extent possible,

Have reached the following understanding:

Objective

1. The objective of this Memorandum of Understanding (MOU) is to set out a framework whereby the Authorities, to the full extent allowed by the laws of the Turks and Caicos Islands, will provide to each other information they have

which would be relevant to the investigation or prosecution of tax offences, financial services offences, financial crime, money laundering, terrorism or terrorist financing offences.

Information Exchange

2. To the extent allowed by the laws of the Turks and Caicos Islands, and consistent with its own policies and procedures, each Authority will provide, spontaneously or upon request from the other, any available information that may be relevant to the investigation of financial crime, money laundering, terrorism, or terrorist financing offences. The Authorities understand that information provided to an Authority may only be used for purposes relevant to the investigation or prosecution of a financial crime, money laundering, terrorism or terrorist financing offence.

Justification of Request

3. A Requesting Authority will, to the extent possible, provide:
 - (i) a brief statement of the underlying facts justifying any request for information;
 - (ii) a description of the assistance, documents or information sought by the Requesting Authority;
 - (iii) a statement on whether other authorities, local or foreign, are cooperating with the Requesting Authority or seeking information from the Requesting Authority and to whom onward disclosure of information is likely to be made; and
 - (iv) the desired period of time for a response.

Disclosure of Information

- 4(a). A receiving Authority will not disclose (including disclosure in an administrative, prosecutorial or judicial proceeding) the nature of the request received and details of the assistance, information or documents provided in

response to a request (except as set forth in a request for information) without the express prior consent of the providing Authority.

Reasonable Costs

5. Where the cost of fulfilling a request is likely to be substantial, the Requested Authority may, on a case-by-case basis, require the Requesting Authority to bear some or all of the costs.

Use and Disclosure of Information Contained in a Request

- 6(a). The Authorities understand that information contained in a request will only be used for purposes relevant to investigating financial crime, money-laundering, terrorism or terrorist financing.
- 6 (b) The Authorities also agree and understand that neither of them is under an obligation to provide judicial assistance under this agreement, since the information shared under the terms of this Memorandum is in the nature of financial intelligence.
- 6(c). The Requested Authority may not, without the express prior consent of the Requesting Authority, disclose information contained in the request for any purpose other than to obtain information in order to respond to the request.
- 6(d). Where the Requesting Authority wishes to use the information obtained for any purpose other than as stated in paragraph 6(a), the Requesting Authority must notify the Requested Authority in writing of its intention. The Requested Authority shall indicate whether or not it consents to the disclosure for any other purpose other than as stated in paragraph 6(a)

Notice

7. If the Requested Authority decides not to respond to a request, it will notify the Requesting Authority of its decision and shall further provide reasons for its decision.

Communication Procedures

8. The Authorities will jointly arrange, consistent with the laws of the Turks and Caicos Islands, for acceptable procedures of communication and will consult each other with the purpose of implementing this MOU.

Confidentiality

9. The Authorities understand that all information exchanged between them will be subjected to strict controls and safeguards to ensure that the information is used only in an authorized manner and treated in a confidential manner.

Further Cooperation

10. The Authorities will discuss other avenues of cooperation between them in the prevention, detection and deterrence of money laundering and terrorist financing.

Amendments

11. The Authorities may amend this MOU in writing at any time by mutual consent in accordance with their internal procedures.

Non-Legally Binding

12. This MOU is not intended to be legally binding at domestic or international law.

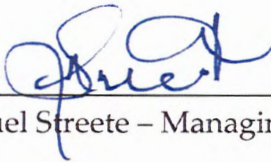
Effective Date

13. This MOU will become effective upon the last signature by the Authorities.

Termination

14. Either Authority may terminate this MOU at any time upon written notice to the other Authority. The provisions of this MOU dealing with the confidentiality of information received prior to the termination of this MOU will remain in effect after its termination.
15. Any dispute arising from the interpretation or application of this MOU will be resolved by consultations between the Authorities.

For the Financial Services Commission



Niguel Streete – Managing Director

On the 8th day of August, 2016

For the Financial Intelligence Agency



Dwayne Baker - Director

On the 9th day of August, 2016