



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

FOR IMMEDIATE RELEASE

NEWS RELEASE

Regulatory Response to the Novel Coronavirus (COVID-19) Pandemic

PROVIDENCIALES, TURKS AND CAICOS ISLANDS, Monday 23 March 2020

The Turks and Caicos Islands Financial Services Commission - the regulator/supervisor of financial and designated non-financial businesses, non-profit organisations, and administrator of the commercial registry in the Turks and Caicos Islands - recognises the potential negative impact of the Novel Coronavirus (COVID-19) on economic activity in the TCI, and by extension on the financial services sector.

While the Commission is encouraged by the strength and resilience of the financial sector and its key players, the Commission will continue to monitor and take pro-active measures to safeguard the sector. This includes the monitoring of key performance indicators and the implementation of business contingency plans. The objective of these reviews is to assess regulated persons' resilience to the shocks caused by COVID-19.

The Commission's highest priority remains the health and safety of clients, staff and other stakeholders, and the safety, soundness and stability of the financial system. Accordingly, the Commission continues to closely monitor developments regarding COVID-19 and to update its business continuity plan to respond to all likely scenarios. The Commission's response will continue to evolve to adequately keep pace with changing circumstances and developments with the virus. Until further notice, the Commission intends to maintain operations, with adequate precautions to safeguard customers and staff.

During this period the Registry will introduce a drop box facility for the receipt of business name applications. all applications (new or renewal) are to be completed and placed in the appropriately labelled boxes at the Commission's Providenciales and Grand Turk Offices. On completion of the review of the application, the applicant will be contacted to pay the requisite fee and collect the certificate. An officer will be available to assist clients needing special assistance with their applications between 8:30am – 1:00pm, Monday to Friday. Same day processing will be available to clients from the other Family Islands, subject to receipt of their applications before 10:00am. These applications should be delivered to the Business Names Window. Incomplete or inaccurately completed

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applications will not be processed. All applications must be accompanied by all required supporting documents and clear copies of the requisite government issued identification document.

In responding to COVID-19, the Commission encourages regulated persons to take steps to meet the needs of affected clients and communities, subject to prudent risk management and compliance with relevant regulations. The Commission supports efforts to accommodate customers in a safe and sound manner and will provide appropriate regulatory support and flexibility to regulated persons, as warranted. Regulated persons or sectors are invited to contact the Commission on a case by case basis to discuss and agree on alternative measures, with appropriate risk management structures, for responding to the effects of COVID-19.

Niguel Streete, Managing Director of the Commission, noted that “The Commission welcomes the measures already taken or announced by regulated persons to safeguard the physical and financial health of clients and the stability of the financial system. The health and safety of all market participants are of paramount importance, which is consistent with the Commission’s mandate to promote financial sector stability”.

The public is encouraged to continue to monitor and adhere to guidance provided by the relevant public health authorities.

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