



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

17<sup>th</sup> March 2020

## REGULATORY ADVISORY NO 2 OF 2020

### **REGULATORY RESPONSE TO NOVEL CORONAVIRUS (COVID-19)**

The health and safety of our clients, staff and other stakeholders, and the safety, soundness and stability of the financial system remain the Commission's highest priority. Accordingly, the Commission continues to closely monitor developments regarding the Novel Coronavirus (COVID-19) and to update our business continuity plan to respond to all likely operating scenarios. The measures we are taking are precautionary to ensure that we can remain operational.

The Commission's response to COVID-19 will continue to evolve to adequately keep pace with changing circumstances and developments with the virus locally, regionally and internationally. Until the public health advice changes, the Commission intends to maintain its usual operations but will be postponing, for the foreseeable future, any public and/or large-scale events, and will be minimising direct interaction with licensed/supervised persons.

All stakeholders are advised and encouraged to comply with all government and public health advisories on mitigating the risk of the virus.

Regulated/supervised persons should update (where necessary) and activate their business contingency plans, which should include an operational risk assessment, to ensure that they are able to meet their regulatory and operational obligations under any adverse operating conditions cause by COVID-19. We appreciate that staff may be required to work from home or via flexible working hours to meet these requirements.

Regulated/supervised persons' business continuity plans should consider the following:

- i) setting up appropriate remote working arrangements and equipment (laptops, mobile phones, remote access, etc)
- ii) identifying staff who are at the greatest risk of infection and putting appropriate contingency arrangements in place
- iii) determining essential in-office roles and ensuring that there are appropriate plans and working arrangements, with redundancies, to provide continued service to clients
- iv) setting prudent but practical policies and procedures for secure online access to electronic work files, particularly managing confidential client information



Regulatory Advisory No 2 of 2020  
Regulatory Response to Novel Coronavirus (Covid-19)

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- v) securing appropriate internet bandwidth and other third-party services to allow staff to work from home, where required
- vi) conducting the necessary test (penetration and vulnerability test) of the security and integrity of internet access capabilities
- vii) reviewing compliance and control procedures to ensure that 'four eyes' reviews and other existing controls are not diluted or overlooked by working remotely
- viii) designing and implementing additional client communications strategies to address and alleviate client concerns
- ix) establishing back-up plans to ensure the functions of the board, compliance officer, money laundering reporting officer, and other key person roles are not compromised.

Please ensure that you seek the necessary regulatory approval and/or advise the Commission of material changes in your business operations caused by COVID-19.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Niguel Streete', is written over a horizontal line.

**Niguel Streete**  
**Managing Director**