



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

1 April 2020

## REGULATORY ADVISORY NO 3 OF 2020

### EXTENSION OF THE DATE FOR ANNUAL FEES

Emergency Powers (COVID-19) (Financial Services) Regulations 2020

TAKE NOTICE that pursuant to the powers given to the Financial Services Commission in the *Emergency Powers (COVID-19) (Financial Services) Regulations 2020*,<sup>1</sup> which came into operation on 1<sup>st</sup> April 2020, the date for the payment of all licence and registration fees which were due and payable to the Commission by 31<sup>st</sup> March 2020 is **automatically extended until 30<sup>th</sup> April 2020**.

The said Regulations provide inter alia that ‘*the Financial Services Commission may extend the date for payment of the annual licence renewal fee or annual registration fee for 2020/2021 under any such Ordinances<sup>2</sup> or the Regulation<sup>3</sup>*’. Therefore, unpaid licence and registration fees which are paid up to 30<sup>th</sup> April 2020 will not be subject or liable to late payment penalties or other disciplinary action.

The Commission is also empowered to provide an extension for the payment of registration and licence fees, which were due and payable 31<sup>st</sup> March 2020, for a further extended period until 30<sup>th</sup> June 2020 **on a case by case basis**.

Licencees or registrants who are so inclined may apply to the Commission in writing for the further two-month extension<sup>4</sup>. In the application for the further two-month extension, the licensee or registrant should provide good reason for the further extension. All applications for the further extension period (for those electing to apply) must be with the Commission no later than **4.30pm on Tuesday 28<sup>th</sup> April 2020**. The Commission will provide its decision before 4.00pm, Thursday 30<sup>th</sup> April 2020

Applications shall be sent to the Commission with “**Extension of Date for Annual Fees**” in its subject line to the Director of the relevant regulatory or supervisory department as listed below.

- [mjoseph@rcifsc.tc](mailto:mjoseph@rcifsc.tc) Banks, Trust Companies and Money Transfer Business
- [cbolton@tcifsc.tc](mailto:cbolton@tcifsc.tc) Insurance
- [kcampscampins@tcifsc.tc](mailto:kcampscampins@tcifsc.tc) Company Managers, Non-Profit Organisations and DNFBPs
- [ccoalbrooke@tcifsc.tc](mailto:ccoalbrooke@tcifsc.tc) Mutual Funds and Investment Dealers
- [nstreete@tcifsc.tc](mailto:nstreete@tcifsc.tc) All other inquiries

Please be guided accordingly.



Nigel Streete  
Managing Director

<sup>1</sup> Legal Notice 25 of 2020

<sup>2</sup> financial services regulatory Ordinance” means the Trust Companies (Licensing and Supervision) Ordinance; the Investment Dealers (Licensing) Ordinance; the Mutual Funds Ordinance; the Insurers Ordinance; the Banking Ordinance; the Company Managers (Licensing) Ordinance. the Insolvency Ordinance; and (b) the Business Names (Registration) Ordinance.

<sup>3</sup> Refers to the Non-Profit Organizations Regulations

<sup>4</sup> Up to 30<sup>th</sup> June 2020