



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

9 October 2020

PUBLIC NOTICE 2 OF 2020

PROHIBITION ON UNAUTHORISED INVESTMENT BUSINESS

NOTICE is hereby given that, Pursuant to Section 3 of the Investment Dealers (Licensing) Ordinance and Section 3 of the Mutual Funds Ordinance, no person shall carry on, or hold himself out as carrying on, investment business of any kind in or from the Turks and Caicos Islands unless he holds a relevant licence issued by the Commission authorising him to carry on that kind of investment business.

Investment business includes trading in investments on behalf of customers; acting as a fund manager on behalf of one or more mutual funds; soliciting subscriptions for new issues of investments; or offering advice about investments by way of a business.

THEREFORE, anyone found to be engaged in unauthorised investment business in the Turks and Caicos Islands is subject to criminal prosecution.

Pursuant to Section 3 of the Investment Dealers (Licensing) Ordinance a person that contravenes the requirement for a licence is liable on conviction to a fine of \$25,000.00 or a term of imprisonment of two years or both.

Pursuant to Section 3 of the Mutual Funds Ordinance a person who commits an offence under the licensing requirements is liable on conviction to a fine of \$100,000.00.

The Commission is also obligated, via international treaties and agreements, to cooperate with other supervisory authorities of other countries. At their request, the Commission may apply its powers of investigation concerning unauthorized investment business that may be carried out in other countries.

The following links provide information on licensed investment dealers and mutual fund operators in the TCI:

<https://tcifsc.tc/investment-dealers-investment-dealers-and-advisors/>

<https://tcifsc.tc/investments-mutual-funds-mutual-fund-administrators/>

<https://tcifsc.tc/investments-mutual-funds-exempt-mutual-funds/>