



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

4th November 2020

REGULATORY ADVISORY NO. 8 OF 2020

ANNUAL RETURN: INFORMATION FOR NON-DOMESTIC INSURERS

The Commission is grateful to our Industry Partners for providing comments during the consultation period, which lead to the enhancement of the approved template “Annual Return - Information for Non-Domestic Insurers.”

Section 12 of the Insurance Ordinance stipulates that every licenced insurer is required to submit annual returns to the Commission within three months of the end of its financial year or such longer period not exceeding a further three months, as the Commission may approve in writing in response to a written request. Section 12 of the Financial Services Ordinance provides that the Commission may, subject to the Insurance or any other relevant ordinances, do all things necessary or reasonable for the discharge of its function to supervise and regulate insurance business in the TCI.

To assist with the supervision of insurance business carried on from the Islands, the Commission requires all non-domestic insurance companies, excluding producer owned reinsurance companies, to submit the approved template, “Annual Return - Information for Non-Domestic Insurers” as part of its annual filings. This requirement comes into effect on 1st January 2021 for financial year ending 31st December 2020, and annually thereafter. Every relevant licenced non-domestic insurer is required to complete and submit the approved excel template to the Commission within three months of the end of its financial year or such longer period as approved by the Commission.

Please be guided accordingly.

Yours sincerely

Niguel Streete
Managing Director