

**TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION (AMENDMENT)
ORDINANCE 2021**

(Ordinance 17 of 2021)

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Interpretation
3. Section 45 amended
4. Section 50 amended



TURKS AND CAICOS ISLANDS

**FINANCIAL SERVICES COMMISSION (AMENDMENT)
ORDINANCE 2021**

(Ordinance 17 of 2021)

I assent

Nigel Dakin
Governor



Dated this 13 day of October 2021.

AN ORDINANCE TO AMEND THE FINANCIAL SERVICES COMMISSION
ORDINANCE.

ENACTED by the Legislature of the Turks and Caicos Islands.

Short title and commencement

1. This Ordinance may be cited as the Financial Services Commission (Amendment) Ordinance 2021 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

Interpretation

2. In this Ordinance “principal Ordinance” means the Financial Services Commission Ordinance.

Section 45 amended

3. Section 45 of the principal Ordinance is amended—

(a) by repealing subsection (5) and substituting the following subsection—

“(5) The Commission shall not take disciplinary action against a licensee in respect of a disciplinary offence after the period of two years commencing on the date that the Commission became aware of the commission of the disciplinary offence.”;

(b) by inserting after subsection (5) the following subsection—

“(6) For the purposes of subsection (5), the Commission shall be deemed to have become aware of the disciplinary offence when it first received information from which the disciplinary offence can reasonably be inferred.”.

Section 50 amended

4. Section 50 of the principal Ordinance is amended by repealing subsection (4) and substituting the following subsection—

“(4) Subject to subsection (5), protected information shall not be disclosed by a recipient of that information, without the consent of—

- (a) the person from whom he obtained the information; and
- (b) if different, the person to whom it relates,

unless the person disclosing the information is under a legal obligation to disclose or report the information and in such case the person shall promptly inform the person from whom he obtained the information or the person to whom it relates, as the case may be, of this obligation.”.



PASSED by the House of Assembly this 12th day of October 2021.



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Tracey Parker
Clerk of the House of Assembly



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Gordon Burton
Speaker