

TURKS AND CAICOS ISLANDS
INSURANCE (AMENDMENT)(NO. 2) REGULATIONS 2021

(Legal Notice 135 of 2021)

ARRANGEMENT OF REGULATIONS

REGULATION

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INSURANCE (AMENDMENT)(NO. 2) REGULATIONS 2021

(Legal Notice 135 of 2021)

MADE by the Acting Governor under section 16 of the Insurance Ordinance.

Citation and commencement

1. These Regulations may be cited as the Insurance (Amendment)(No. 2) Regulations 2021 and shall come into operation on 25 October 2021.

Interpretation

2. In these Regulations “principal Regulations” means the Insurance Regulations.

Regulation 2 amended

3. Section 2(1) of the principal Ordinance is amended by inserting in the appropriate alphabetical position the following definition—

““beneficial owner” means the natural person who ultimately owns or controls or has significant control or significant influence over an applicant or licensee and includes but is not restricted to—

- (a) in the case of a legal person, a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the shares or voting rights in the legal person;
- (b) in the case of a legal person, a natural person who otherwise exercises significant influence or control over the legal person; or
- (c) in the case of a legal arrangement, the trustee or other person who exercises significant influence or control over the legal arrangement, whether alone or jointly with any other person or persons,

and it is immaterial whether an individual’s ultimate ownership or control of a legal person, partnership or legal arrangement is direct or indirect;”.

Regulation 4A inserted

4. The principal Regulations are amended by inserting after regulation 4 the following regulation—

“Condition for grant on licence

4A.(1) It shall be a condition for granting a licence for the Commission to approve the shareholders, beneficial owners, director and senior managers of the applicant.

(2) In this regulation “senior manager” includes—

- (a) the chief executive officer of the licensee;
- (b) the chief operating officer of the licensee;
- (c) the chief compliance officer of the licensee;
- (d) the chief risk officer of the licensee;
- (e) the chief investment officer of the licensee;
- (f) partner in a general partnership;
- (g) general partners of limited partnership;
- (h) any other officer who holds a position that has authority to bind the licensee; or
- (i) any person performing the functions of a person listed in paragraph (a) to (e) by whatever name or title referred to.”.

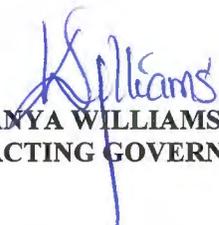
Regulation 13A inserted

5. The principal Regulations are amended by inserting after regulation 13 the following regulation—

“Prior approval of change of beneficial owners

13A. Unless expressly exempted from so doing by the Commission a licensee shall obtain the approval in writing of the Commission prior to making any change of beneficial owner.”.

Made this 19th day of October 2021.


ANYA WILLIAMS
ACTING GOVERNOR

