

**TURKS AND CAICOS ISLANDS
TRUST COMPANIES (AMENDMENT) CODE 2021**

(Legal Notice 138 of 2021)

ARRANGEMENT OF PARAGRAPH

PARAGRAPH

1. Citation and commencement
2. Interpretation
3. Paragraph 2 amended
4. Paragraph 8 amended

TRUST COMPANIES (AMENDMENT) CODE 2021

(Legal Notice 138 of 2021)

ISSUED by the Financial Services Commission under section 42 of the Financial Services Commission Ordinance as read with section 62 of the Trust Companies (Licensing and Supervision) Ordinance.

Citation and commencement

1. This Code may be cited as the Trust Companies (Amendment) Code 2021 and shall come into operation on 25 October 2021.

Interpretation

2. In this Code “principal Code” means the Trust Companies Code.

Paragraph 2 amended

3. Paragraph 2(1) of the principal Code is amended by inserting in their appropriate alphabetical positions the following definitions—

“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;

“significant owner” means a person who has more than 20% shareholding or control of an undertaking by themselves or together with one or more associates;”.

Paragraph 8 amended

4. Paragraph 8(1)(a) of the principal Code is amended by inserting after the word “the” the words “beneficial owners or”.

ISSUED this 21 day of October 2021.

A handwritten signature in cursive script that reads "David J. Oakden".

Dr. David Oakden
Chairman of the Financial Services Commission