



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

## Summary of Enforcement Actions October -December 2022

Pursuant to section 33 and Part VII of the Financial Services Commission Ordinance, the Financial Services Commission (“the Commission”) took enforcement and disciplinary actions during the period **October- December 2022** in response to non-compliance by licensees/supervisees with legislative and/or regulatory requirements. Tabled below is a breakdown of final actions based on sector. Also shown is comparative data for the preceding quarter and the corresponding quarter from the previous calendar year.

Sector	Quarter Ending		
	December 2022	September 2022	December 2021
Insurance	-	2	406
Banking	-	1	-
Investment	-	-	-
Money Transmitters	2	2	-
Trust	-	2	-
Corporate Service Providers	-	-	-
NPO	-	-	-
DNFBP	-	-	-

**Licensee: NCS eMoney Services (TCI) Ltd**

**Action: Penalty- US\$3,500.00**

**Date Issued: 1<sup>st</sup> November 2022**

**Summary of Action:** Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for the licensee’s failure to comply with regulations 13(2)(b) and (d) of the AML/PTF Regulations and paragraphs 6(3), 8(1)(c), 8(1)(e), 9(1)(c), and 9(1)(f) of the AML/PTF Code.

## Summary of Enforcement Actions

October- December 2022



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**Licensee: NCS ePayment Services (TCI) Ltd**

**Action: Penalty- US\$3,500.00**

**Date Issued: 1<sup>st</sup> November 2022**

**Summary of Action:** Penalty issued pursuant to section 33 of the Financial Services Commission Ordinance and Part VII of the Financial Services (Financial Penalties) Regulations for the licensee's failure to comply with regulations 13(2)(b) and (d) of the AML/PTF Regulations and paragraphs 5(4), 6(3), 8(1)(c), 8(1)(e), 9(1)(c) and 9(1)(f) of the AML/PTF Code.