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CONSULTANTS MEET WITH FSC AS TCI MOVES FORWARD ON VIRTUAL ASSET LEGISLATION

PROVIDENCIALES, Turks and Caicos Islands; Monday, 16 February 2026 - The Financial Services Commission (FSC) this week welcomes international experts leading the consultations on the proposed **Virtual Asset Business Bill**. This marks a key milestone in the Turks and Caicos Islands' development of a comprehensive legislative and regulatory framework for virtual assets.



L to R: Maxine Binns, Claudia Coalbrooke and Loretta Joseph.

On Monday, FSC executives and staff received an overview of the draft Paper, including background on virtual assets and the scope of this rapidly evolving sector. Virtual assets are digital representations of value that can be traded or transferred electronically and used for payment or investment. In line with the Financial Action Task Force (FATF) (2019) definition, they do not include digital representations of fiat currency.

The draft Paper outlines the proposed content of the VABA 2026. Feedback from this round of consultations will help refine the draft Bill prior to submission to Cabinet and then to Parliament for final approval. Once passed by Parliament, the Bill will become law in the Turks and Caicos Islands.

Mrs. Claudia Coalbrooke, Senior Advisor at the FSC and chair of the session, noted that the Commission, acting as a member of the Virtual Asset Steering Committee (VASC), is leading the development of the TCI's virtual asset legislative and regulatory framework under the oversight of the Anti-Money Laundering Committee. She highlighted that capacity building engagements for public and private stakeholders began in March 2025 facilitated by the United Nations Office on Drugs and Crime (UNODC), and that nearly a year on, a consultative draft is before the country for input.

Lead Consultant **Loretta Joseph** and Consultant/Legislative Analyst **Maxine Binns** of Lo Jo Consulting are in the TCI this week to meet with stakeholders and the public to solicit views on the draft and on what the legislation should further address. In her presentation, Ms. Joseph urged broad awareness of the draft Paper and the consultative process and outlined key areas for consideration: digital assets and cryptocurrency exchanges; the importance of strong, well-drafted legislation; promising niche opportunities within the sector; auditing and assurance practices for virtual asset businesses; non-fungible tokens (NFTs); and tokenisation of real estate. She said the TCI should develop future-proof legislation that can also adapt quickly to sector growth and technological change.

The consultants' draft Paper has not yet undergone final review by the Attorney General's Chambers (AGC) nor been formatted to TCI legislative drafting standards; the AGC will complete that review following consultations. FSC commissioners underscore that early stakeholder feedback is critical to shaping the final Bill.

"The development of a sound and internationally aligned framework for virtual asset activities is an important step in strengthening the Turks and Caicos Islands' financial system and supporting sustainable economic growth. As Managing Director of the Financial Services Commission and Deputy Chair of the Anti-Money Laundering Committee, this work reflects our responsibility to meet international AML/CFT standards, including those of the FATF, while creating a clear and credible environment for innovation and investment," said **Kenisha Bacchus**, Managing Director (Ag).

She went on to add that: "This week's engagement with public and private stakeholders is a critical part of that process, ensuring the legislation is informed by practical insight, responsive to risk, and aligned with the needs of the jurisdiction. Ultimately, this framework is intended to protect the TCI, enhance confidence in our regulatory regime, and position the country to responsibly benefit from emerging opportunities in the digital asset space."

A town hall meeting is planned for this coming **Friday, 20th February** from 6PM – 8PM at **The Salvation Army TCI**, Richmond Hill, Providenciales.

The FSC invites interested parties to participate in the consultation process and submit views to inform the final draft of the Virtual Asset Business Bill.

For more information or written contribution, kindly contact Mrs Claudia Coalbrooke, Senior Advisor via **ccoalbrooke@tcifsc.tc**.

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About the FSC

The FSC serves as the integrated regulator for all financial services businesses operating in or from the TCI, with responsibility for supervising designated non-financial businesses and professions and not-for-profit entities. Through its Commercial Registry, the Commission also administers company formation and the registration of business names, patents, and trademarks.