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CONSULTANTS BUSY IN-COUNTRY AS TCI MOVES FORWARD ON VIRTUAL ASSET LEGISLATION



Conrad Griffiths KC, Senior Partner at Dentons in session with consultants

PROVIDENCIALES, Turks and Caicos Islands; Wednesday, 18 February 2026 - International consultants are actively facilitating stakeholder engagement sessions across the territory on the proposed Virtual Asset Business Bill (VABA 2026), marking a significant step in the Turks and Caicos Islands' efforts to establish a robust and modern legislative framework governing virtual assets.

Stakeholders are receiving an overview of the draft consultative Paper, which provides background on virtual assets and outlines the proposed content of the VABA 2026. Virtual assets are digital representations of value that can be traded or transferred electronically and used for payment or investment; they do not include digital representations of fiat currency, consistent with the Financial Action Task Force (FATF) (2019) definition.

Lead Consultant **Loretta Joseph** and Consultant/Legislative Analyst **Maxine Binns** of Lo Jo Consulting, along with **Claudia Coalbrooke**, Senior Advisor at the Financial Services Commission (FSC), are meeting with stakeholders this week to solicit views on the draft and identify areas where the legislation should be strengthened or clarified. To date, the consultants have met with parliamentarians; the Virtual Asset Steering Committee (VASC); commercial banks; investment dealers and advisors; mutual fund operators; domestic insurance companies; real estate managers; trust company managers and agents; lawyers; and accountants. These engagements are informing refinements to the draft prior to submission to Cabinet and subsequent review by the Attorney General's Chambers (AGC) for formatting to TCI legislative drafting standards.

In presentations and discussions, consultants highlighted key areas for consideration including regulation of digital asset and cryptocurrency exchanges; strong, adaptable legislative drafting; auditing and assurance practices for virtual asset businesses; non-fungible tokens (NFTs); and opportunities arising from tokenisation of real estate. They urged the development of future-proof legislation capable of adapting quickly to technological change and sector growth while remaining aligned with international standards.

Capacity-building engagements for public and private stakeholders began in March 2025 with facilitation by the United Nations Office on Drugs and Crime (UNODC), and the consultative draft now before the jurisdiction reflects nearly a year of preparatory work and ongoing stakeholder input.

“These consultations are happening now, and it is vital that we listen to the insights of those who operate within and support our financial system,” said **Kenisha Bacchus**, Managing Director (Ag) of the FSC and Deputy Chair of the Anti-Money Laundering Committee. “A robust, internationally aligned framework for virtual assets will strengthen the TCI’s financial resilience, foster responsible innovation, and ensure we meet our AML/CFT obligations. By engaging directly with parliamentarians, industry participants and the wider public, we can craft legislation that is practical, proportionate to risk, and supportive of sustainable economic opportunities for the jurisdiction.”

The consultants’ stakeholder sessions conclude this coming Friday, 20 February, with a **Town Hall** meeting at the **Salvation Army Brighter Futures Center**, Richmond Hill, Providenciales, from **6PM to 8PM**. The FSC invites interested parties to attend and submit views to inform the final draft of the Virtual Asset Business Bill.

For more information or to provide a written contribution, please contact Claudia Coalbrooke, Senior Advisor, via ccalbrooke@tcifsc.tc.

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.