



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

TO: Industry Partners and Stakeholders

DATE: 28 June 2024

**SUBJECT: ANTI-MONEY LAUNDERING & PREVENTION OF TERRORIST
FINANCING (AMENDMENT) REGULATIONS 2024 (DNFBPS)**

1.0 Purpose

To provide information and seek input from the industry on proposed amendments to the Anti-Money Laundering & Prevention of Terrorist Financing Regulations (“the Amendments”) as they relate specifically to Designated Non-Financial Business and Profession(s) “DNFBP”.

2.0 Overview and Proposal

The Proceeds of Crime Ordinance, with specific reference to Designated Non-Financial Businesses and Persons (DNFBPs), which has been in operation for several years, has been reviewed to allow for the better administration of the functions of the DNFBP Supervisor.

The proposed amendments seek to extend the requirement to obtain approval from the DNFBP Supervisor (the Commission) in relation to substantive changes to key positions within the organisation. In this case, the amendments seek to require the prior approval of the Commission, and notification where an individual ceases to be an officer, with emphasis placed on the money laundering reporting officer and the money laundering and compliance officer.

These amendments form part of the Commission’s ongoing obligation as per recommendation 28 of the FATF recommendations, as it relates to preventing criminals or their associates from being professionally accredited, or holding (or being the beneficial owner of) a significant or controlling interest, or holding a management function in a DNFBP.

Coupled with these requirements are penalties aimed at dissuading non-compliance.

Finally, the amendments allow for the submission of annual returns in approved form by 31 March of each calendar year covering the period 1 January to 31 December of the previous year.

3.0 Consultation Process

A copy of the draft Anti-Money Laundering & Prevention of Terrorist Financing (Amendment) Regulations 2024 is attached for your consideration.



The Commission is soliciting your comments based on the above information provided. All comments received will be considered by the Commission and the Attorney General's Chambers before making any recommendation to the Cabinet.

Comments should be submitted via email at address consultation@tcifsc.tc to reach the Commission at or before **4.00pm Friday 12th July 2024**. All submissions shall be addressed to the Commission and marked "**DNFBP Amendment 2024-Consultation**". Submissions received after the deadline may not be considered.

Thank you for your anticipated cooperation and timely submissions.

**Turks and Caicos Islands
Financial Services Commission**

Niguel Streete
Managing Director