



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

For Immediate Release

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IOSCO removes Turks and Caicos from watch list

The International Organization of Securities Commissions (**IOSCO**) has today notified TCIFSC (**The Commission**) that the dialogue between the Commission and IOSCO Committee 4 (**C4**) on how the TCIFSC is co-operating in international securities enforcement activity has satisfactorily been completed.

Committee 4, one of the seven Committees within IOSCO tasked with Enforcement and the Exchange of Information as well as the Multilateral Memorandum of Understanding Screening Group; has been working with the Commission since TCI was placed on the “watch list” in 2010 for non-compliance and non-cooperation with International Regulatory Agencies in the area of information sharing.

During the four-year period, IOSCO C4 monitored the Commission’s collaboration with other regulators and provided guidance on Principles for Cooperation in Regulation.

While indicating that the dialogue was part of IOSCO broader initiative to improve cross border cooperation, FSC Managing Director Kevin Higgins said: *“It is the mandate of the Commission to act as a responsible regulatory agency, which adheres to international standards, and as such we were willing to partner with IOSCO C4 to raise TCI standards as they relate to supervision and oversight of regulated entities.”*

He noted that the Commission’s work on the jurisdiction’s legislative framework, Supervision and Regulation of its Financial Services Industry, as well as the assistance provided by IOSCO C4 for improving the level of cooperation with international counterparts had greatly contributed in restoring TCI reputation.

Following the removal of TCI from the watch list, the Turks and Caicos Financial Service Commission was invited to apply for membership to IOSCO.

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Note to Editors:

1. The International Organization of Securities Commissions (**IOSCO**) is an association of organizations that regulate the world's securities and futures markets. Members are typically the Securities Commission or the main financial regulator from each country. Amongst its objectives IOSCO aims through its permanent structures to cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;

2. IOSCO Principles for Cooperation in Regulation:

- The Regulator should have authority to share both public and non-public information with domestic and foreign counterparts.
- Regulators should establish information sharing mechanisms that set out when and how they will share both public and non-public information with their domestic and foreign counterparts.
- The regulatory system should allow for assistance to be provided to foreign Regulators who need to make inquiries in the discharge of their functions and exercise of their powers.

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