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IMMEDIATE RELEASE

TCI FSC CHAMPIONS REGIONAL COOPERATION ON VIRTUAL ASSETS REGULATION

PROVIDENCIALES, Turks and Caicos Islands; Wednesday, 29th July 2026 - The Turks and Caicos Islands Financial Services Commission (TCIFSC) hosted a courtesy visit from the **Saint Vincent and the Grenadines Financial Services Authority** (SVGFSA) on 10 July 2026. The delegation from Saint Vincent and the Grenadines was led by **Carla James**, Executive Director of the SVGFSA, who met with **Kenisha Bacchus**, Managing Director (Ag), to discuss issues of mutual interest and strengthen professional ties.

The meeting provided an opportunity for both authorities to exchange views on governance, risk management, and supervisory practice in an environment of rapid technological change. Discussions focused on regulatory innovation and emerging industry developments. Particular attention was given to virtual assets, fintech, and anti-money laundering and countering the financing of terrorism (AML/CFT) supervision. Delegates also considered regulatory approaches suitable for credit unions and other emerging financial services activities across the region.

Both parties emphasised the need for agile, proportionate, and effective regulatory frameworks capable of responding to evolving risks while enabling responsible innovation. The sharing of supervisory experience and practical insights was viewed as essential to improving resilience and supervisory effectiveness across Caribbean jurisdictions. The meeting also highlighted the value of information sharing and technical cooperation in addressing cross-border challenges.

The SVGFSA and TCIFSC are exploring formalisation of their cooperation through a proposed Memorandum of Understanding. The MoU would support information exchange, technical assistance, and mutual regulatory support, thereby strengthening the capacity of both regulators to respond to market developments and emerging threats.

Of the courtesy call, Mrs Bacchus said: “We were pleased to host Carla James and the SVGFSA team. The meeting reaffirmed our shared commitment to forward-looking, robust regulation across the Caribbean. By exchanging experiences and exploring cooperative arrangements, including a proposed Memorandum of Understanding, we are better positioned to address emerging risks, support responsible innovation, and protect the integrity of our financial sectors. Continued collaboration will be essential as we navigate the opportunities and challenges presented by virtual assets, fintech, and other evolving services.”

The Commission expressed its appreciation to Ms James and her team for their constructive engagement and looks forward to continued technical exchanges and regulatory dialogue to support sustainable financial sector development throughout the Caribbean.

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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.