

TURKS AND CAICOS ISLANDS
COMPANIES (AMENDMENT) ACT 2025
(Act 6 of 2025)

ARRANGEMENT OF SECTIONS

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TURKS AND CAICOS ISLANDS COMPANIES (AMENDMENT) ACT 2025

(Act 6 of 2025)

Assent.....29th July 2025

Publication in Gazette.....31st July 2025

Commencement..... in accordance with section 1

AN ACT TO AMEND THE COMPANIES ACT.

ENACTED by the Parliament of the Turks and Caicos Islands.

Short title and commencement

1. This Act may be cited as the Companies (Amendment) Act 2025 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

Interpretation

2. In this Act the “principal Act” means the Companies Act.

Section 145 substituted

3. The principal Act is amended by repealing section 145 and substituting the following section—

“Scope of this Part

145. (1) This Part applies to a company or foreign company unless—

- (a) the company is listed on a recognised exchange; or
- (b) the company falls within a prescribed exemption.

(2) A reference in this Part to a company is to a company to which this Part applies.”.

Section 146 amended

4. Section 146 of the principal Act is amended by converting the existing section to subsection (1) of section 146 and inserting the following subsections—

“(2) In respect of a Regulatory Act, a person is a beneficial owner in terms of the threshold set out by the respective Act.

(3) For purposes of this section, “Regulatory Act” has the same meaning as in section 2 of the Financial Services Commission Act.”.

Section 147 substituted

5. The principal Act is amended by repealing section 147 and substituting the following section—

“Registrable persons

147. A person is a registrable person in relation to a company to which this Part applies if the person—

(a) is a beneficial owner of the company; and

(b) is a natural person.”.

Section 149A inserted

6. The principal Act is amended by inserting the following section after section 149—

“Duty of a company to cooperate with competent authority

149A. (1) A company to which this Part applies—

(a) shall cooperate with domestic competent authorities to—

(i) assist the domestic competent authorities to identify a beneficial owner;

(ii) provide such information as may be required to identify a beneficial owner in such time as may be specified by the domestic competent authorities; and

(b) shall cooperate with a financial business to provide adequate, accurate and up-to-date information on the company’s beneficial ownership information.

(2) For the purposes of this section—

“domestic competent authorities” means competent authorities with designated responsibilities for combatting money laundering or terrorist financing; and

“financial business” has the same meaning as in the Proceeds of Crime Act.”.

Section 151 amended

7. Section 151 of the principal Act is amended—

- (a) in the marginal note by repealing the words “section 149 or 150” and substituting the words “sections 149, 149A or 150”; and
- (b) in subsection (1) by repealing the words “section 149” and substituting the words “sections 149 or 149A”.

Section 153 substituted

8. The principal Act is amended by repealing section 153 and substituting the following—

“Duty of company to keep information up to date

153. (1) If a company to which this Part applies knows or has reasonable cause to believe that, in relation to a person whose particulars are stated in the company’s beneficial ownership register—

- (a) the person ceases to be a registrable person; or
- (b) any other change occurs as a result of which the particulars stated in the beneficial ownership register for the registrable person are incorrect or incomplete,

the company shall, as soon as reasonably practicable (that being no later than thirty days after it learns of the change or first has reasonable cause to believe that the change has occurred), give written notice that complies with the Regulations to the registrable person requesting confirmation of the change.

(2) If the registrable person to which a notice is sent under subsection (1) confirms the relevant change, the company shall record the details of the change in the company’s beneficial ownership register in the prescribed form and manner with the following—

- (a) the details of the relevant change confirmed by the legal person;
- (b) the date on which the change was made to the beneficial ownership register; and
- (c) whether there are further alterations to be made.

(3) For the purposes of this section and section 154, a relevant change occurs if—

- (a) the registrable person ceases to be a registrable person in relation to the company; or
- (b) any other change occurs as a result of which the required particulars respecting the registrable person in the company’s beneficial ownership register are incorrect, incomplete or not current.

(4) A relevant change with respect to a registrable person is considered to have been confirmed if—

- (a) the company has given notice to the registrable person requesting confirmation, of the relevant change, the date of the change and the relevant particulars included in the notice within the period of thirty days from the date of the notice; and
 - (b) the details, date and particulars of the change have been supplied or confirmed to the company by the registrable person, or by another person with the knowledge of the registrable person.
- (5) A company is not required to comply with subsection (1) with respect to a person if—
- (a) the company has already been informed that the person has ceased to be a registrable person or of the change in particulars; and
 - (b) the information was provided by the registrable person or with his knowledge.
- (6) A company that contravenes this section commits an offence and is liable on summary conviction to a fine of \$50,000 and every officer of the company who is in default, shall each be guilty of an offence and liable in the same manner as the company.”.

Section 154 substituted

9. The principal Act by repealing section 154 and substituting the following—

“Duty to notify relevant changes

154. (1) A registrable person to which this section applies shall—

- (a) notify the company of a relevant change;
- (b) state the date on which the relevant change occurred; and
- (c) give the company any information needed to update the company’s beneficial ownership register.

(2) This section applies to persons where—

- (a) the person has stated that it is a registrable person, within the meaning of this Act, in response to a notice received under section 149; or
- (b) the registrable person has reason to believe that its required particulars are stated in the company’s beneficial ownership register,

and any of the following events occur—

- (i) a relevant change, within the meaning of section 153(3), occurs with respect to the registrable person;
- (ii) the registrable person knows of the change;

- (iii) the registrable person has no knowledge that the beneficial ownership register has been altered to reflect the change; or
- (iv) the registrable person has not received a notice from the company under section 153 by the end of the period of thirty days beginning with the day on which the change occurred.

(3) The duty under subsection (1) shall be complied with before the end of the period of thirty days beginning with the day on which the person discovered the relevant change.”.

Section 159 amended

10. Section 159 of the principal Act is amended—

(a) in subsection (1) by inserting after paragraph (h) the following paragraphs—

“(ha)the Gaming Control Commission established under section 4 of the Gaming Control Act;

(hb)Border Force Department established under the Border Force Act;

(hc)the Civil Aviation Authority established under section 3 of the Civil Aviation Authority Act;

(hd)a foreign beneficial ownership competent authority that exercises similar functions and has similar responsibilities as the Commission or a foreign competent authority with designated responsibility for combatting money laundering or terrorist financing;

(he)subject to subsection (1A), a regulated financial business;

(hf) subject to subsection (1A), a designated non-financial business and profession under the Proceeds of Crime Act;”;

(b) by inserting after subsection (1) the following subsection—

“(1A) Access to the beneficial ownership information for a regulated financial business under subsection (1)(he) and a designated nonfinancial business and profession under subsection (1)(hf) in respect of—

(a) an individual, is limited to—

(i) name;

(ii) country of residence;

(iii) nationality;

(iv) date of birth;

(v) information from the individual’s government-issued identification document; and

- (vi) nature of control; and
- (b) a company, is limited to—
 - (i) name;
 - (ii) registered office;
 - (iii) legal form;
 - (iv) registration number; and
 - (v) nature of control.”; and
- (c) by inserting the following subsection after subsection (2E)—

“(2F) The Commission shall keep a record of access to the beneficial ownership information, the date and time when it was accessed and the purpose for which it was accessed.”.

Section 160 amended

11. Section 160 of the principal Act is amended by inserting the following subsection after subsection (4)—

“(5) The Regulations—

- (a) may prescribe the amount of financial penalty, or the Commission may impose a range of financial penalties for a contravention of the Regulations which shall not exceed \$25,000; or
- (b) may prescribe offences against the regulations and prescribe fines not exceeding \$50,000 in respect of any one offence.”.

Schedule 1 amended

12. Schedule 1 to the principal Act is amended in paragraph 13 by—

(a) repealing subparagraph (1) and substituting—

“(1) Subject to subparagraph (8), an application may be made under section 261 to reinstate an existing company that was dissolved under the former Act as if the company was dissolved under this Act.”; and

(b) in subparagraph (3)(a) by repealing the words “to have been struck off the former Act Register or”.

Transitional provision

13. (1) An existing foreign company shall start to file beneficial ownership information in terms of Part IX of the Act three months after the date of commencement of this Act.

(2) A registrable person shall start to notify of any relevant changes required under section 154, three months after the date of commencement of this Act.