

The Turks and Caicos Islands: A new era for financial services and innovation



As the Turks and Caicos Islands strengthen their position as a modern international financial centre, **Rayshell Campbell** of Invest Turks and Caicos and **Paul Pirie** of TCI Finance explore the jurisdiction's growing appeal—driven by regulatory reform, digital asset innovation, and long-standing advantages in wealth management and banking

The financial sector in the Turks and Caicos Islands (TCI) is undergoing a transformative period marked by robust growth in trusts and wealth management, captive insurance, and banking. This momentum is fuelling innovation across the sector, with attention now directed to the development of digital assets and fintech services. This emerging sector is expected to enhance the country's investment potential, making it an increasingly attractive domicile for high-net-worth individuals. Through the establishment of TCI Finance, an agency dedicated to

supporting the country's financial ecosystem, TCI aims to position itself as a premier International Financial Centre.

Factors shaping the growth of the Turks and Caicos Islands Financial System

According to the Turks and Caicos Islands Financial Services Commission, the consolidated banking sector within the TCI holds approximately 3.1 billion in net assets and USD\$901 million in loans, highlighting opportunities for financial innovation

and diversified service offerings across the islands. This robust financial position is complemented by Standard & Poor's recent upgrade of the territory's credit rating from BBB+ to A-, reflecting strong economic performance and sound fiscal management.

Supporting this firm financial footing are several jurisdictional advantages that continue to drive investor interest in the TCI. Another key benefit of investing in TCI is the absence of direct taxes; in other words, there are no property, income, capital gains, or inheritance taxes. However, unlike many of its regional counterparts, as a British Overseas Territory, the TCI operates under the UK common law system, offering a solid institutional foundation, regulatory transparency, and strong investor protections. Adding to these advantages, the TCI uses the U.S. dollar as its official currency. At the same time, its close geographic proximity to the United States and Canada creates an ideal environment for cross-border business and financial services.

A Trusted Financial Centre for Regional and Global Investors

The TCI is home to approximately 16,000 registered financial service companies, which contribute 8.48% to the country's economy, as indicated by the Turks and Caicos Islands Statistics Authority. This level of financial maturity suggests that, separate from favourable investment conditions, this sector has significant room for growth. Well-established companies within this sector include Coriats Trust Company Limited, G&P Capital Limited, Miller Simons O'Sullivan, Scotiabank (Turks and Caicos) Limited, and British Caribbean Bank Limited and many other world-class financial services firms.

Underscoring this growth is the confidence placed in TCI by long-standing industry players. According to Tom Bucknall, Trust Director at Coriats, "The Company has been established in the TCI for about 46 years. We are a multi-family office and trust company and have built a strong relationship with our clients." He described the TCI's Government as supportive, stating, "In 2016, the TCI Government updated the trust ordinance matching other British Overseas Territories, which has helped to advance our services." These firms, together with a supportive regulatory environment, highlight TCI's reputation as a trusted business hub with the capacity to grow and attract both regional and international investors.

TCI's commitment to international standards further bolsters its credibility. The TCI has long standing relationships with the Organisation for Economic Co-operation and Development (OECD) and Financial Action Task Force (FATF), further ensuring transparency and compliance by exchanging relevant tax information. However, privacy remains embedded in the TCI Constitution, providing a balance between global transparency obligations and constitutional rights. Despite this, to remain compliant, information is shared on a "need-to-know" basis.

Emerging Frontiers: Digital Assets and Regulatory Frameworks

In support of the Government's ambitious target to develop the financial services sector, the TCI is undertaking an extensive

revision of its regulatory framework to support the inclusion of digital assets. These assets include token issuance, decentralised autonomous organisations, and AI Agents. This revised framework aims to be more agile and responsive to global trends, giving the TCI a competitive edge. Already known for its reputation for compliance, transparency, and stability, TCI has several advantages to attract international investment and support innovation in the digital finance arena.

By aligning innovation with effective oversight, the TCI is strengthening its position as a forward-thinking and progressive financial centre. This approach offers clarity, credibility, and a first-mover advantage to investors and businesses looking to operate in a well-regulated but innovative-friendly jurisdiction. Moreover, the Government's clear support for innovation, paired with a growing entrepreneurial culture within the islands, is opening doors for new opportunities in the fintech space. This development has the potential to stimulate broader economic activity, diversify income streams, and position the TCI as a hub for next-generation financial services. Driven by bold policy and strategic vision, TCI will firmly position itself as a regional leader in digital finance. ■

Further Information

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ABOUT THE AUTHORS



Lead author **Rayshell Campbell** is the Vice President of Marketing and Promotions at Invest Turks and Caicos Islands. She holds a first-class honours bachelor's degree in Marketing from the University of Hull, England, and is currently pursuing a master's degree in Management with Marketing at the University of Lincoln. She is also certified in public relations. With a passion for the economic development of the Turks and Caicos Islands, Rayshell is committed to driving strategic growth and investment. Outside of her professional endeavours, she enjoys travelling and spending quality time with her family.



Contributor **Paul Pirie** is the CEO of TCI Finance and Chairman of the National Wealth Fund of the Turks and Caicos Islands. He holds an honours degree in Law and a Master's in Corporate Finance and brings over 20 years of experience in Investment Banking and Consultancy. Before joining TCI Finance, Paul served as a Director at J.P. Morgan, where he led the firm's digital asset strategy across Trading Services. He also previously led global transformation initiatives with PwC's Advisory group. A firm advocate of innovation and agility in driving change, Paul is originally from the UK and has spent the majority of his career working internationally in Luxembourg, South Africa, Canada, Singapore, and the United States.