Dawgen GLOBAL

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CARIBBEAN SERVICE DESK · NORTHERN CARIBBEAN AND ATLANTIC

Doing Business in the Turks and Caicos Islands

A practical guide to establishing, operating and growing a business in the Turks and Caicos Islands

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FOREWORD

The Turks and Caicos Islands are one of the Caribbean's most closely watched places to invest: a British Overseas Territory that uses the US dollar and levies no income tax.

Investors are drawn here for good reason: an English-speaking, common-law jurisdiction a short flight from the United States, with tourism centred on Providenciales, the seat of government on Grand Turk and room to grow across the Caicos islands. A simple tax system sits alongside detailed rules on licensing, immigration and land.

This guide sets out in plain language how to choose a structure, how set-up works, how revenue is raised without an income tax, how to employ people and which incentives may be available.

We serve the Turks and Caicos Islands through our Caribbean Service Desk, managed from Kingston, and are ready to help you build a well-run, compliant business.

Dr. Dawkins Brown, Ph.D., MCMI, ACFE

Executive Chairman, Dawgen Global

How to use this guide

This guide gives a practical overview of establishing and running a business in the Turks and Caicos Islands. It is general information, current to October 2026, and is not a substitute for advice on your circumstances. Rates and rules change; speak to us before you act.

OVERVIEW

01 Turks and Caicos at a glance

A British Overseas Territory of some 40 islands and cays south-east of The Bahamas, with an economy built on tourism, real estate and financial services.

CAPITAL
Cockburn Town
On Grand Turk; Providenciales is the commercial centre

POPULATION
About 48,000
2022 official estimate; most live on Providenciales

LANGUAGE
English
Official language of business and law

CURRENCY
US dollar (USD)
Legal tender; no exchange controls

LEGAL SYSTEM
English common law
Final appeal to the Privy Council, London

TIME ZONE
UTC−5
Eastern Time; daylight saving observed, as in the US

INCOME TAX
None
No corporate, personal, capital gains or withholding tax

HOTEL AND TOURISM TAX
12%
On accommodation, meals, drinks and prescribed tourism services

STATUS
UK Overseas Territory
Elected Government with a Crown-appointed Governor

Leading sectors

Tourism and hospitality · Real estate and construction · Financial services · Professional services · Retail and distribution · Marine and yachting services · Fisheries · Cruise tourism · Renewable energy

Gateways

Providenciales International Airport is the main gateway, with direct flights to North America and the UK. Grand Turk has JAGS McCartney International Airport and a cruise port. South Dock, Providenciales, handles most cargo.

Public holidays

About a dozen public holidays a year, including Emancipation Day (1 August). From 2026 Constitution Day, the last Monday in August, is a public holiday.

INVESTMENT CLIMATE

02 Why Turks and Caicos

Proximity to the United States, a dollar economy and a simple tax system make the Turks and Caicos Islands a natural base for tourism, property and service businesses.

Close to North America

Providenciales is about 90 minutes by air from Miami, with frequent direct services to major US and Canadian cities and to London. The islands share the US East Coast time zone, which makes it easy to serve North American clients and investors.

Simple, stable framework

There is no income, corporate, capital gains or withholding tax, and the US dollar is the currency. Government revenue comes mainly from tourism taxes, import duties, stamp duty and fees. S&P affirmed the territory's A– rating with a stable outlook in 2026.

Familiar legal system

Company, contract and property law follow English common law, and final appeal lies to the Privy Council. Foreign individuals may buy land, and land is registered at a Government land registry.

A growing economy

Tourism drives growth, led by luxury resorts and villas on Providenciales and cruise visits to Grand Turk. The Government's 2026/27 budget introduced no new taxes and directs capital spending to airports, ports and infrastructure on Grand Turk and the Family Islands.

The local workforce is small, so most growing businesses rely on work permits for some staff.

Where the opportunities are

Sector	Examples of opportunity
Tourism	Resorts, boutique hotels, villas, attractions, wellness, dining and tour services
Real estate	Residential and resort development, construction and property management
Family Islands	Development on Grand Turk, North, Middle and South Caicos, often with incentive support
Services	Financial, professional, marine and logistics services for residents and visitors
Energy	Solar generation, energy efficiency and storage

Invest Turks and Caicos

Invest Turks and Caicos (Invest TCI) is the official investment promotion agency. It advises investors on incentives, liaises with Government on approvals and supports work permit and residence matters for investment projects.

LEGAL VEHICLES

03 Choosing a business structure

Most investors use a domestic company limited by shares. Overseas companies may instead register as a foreign company. The right choice depends on liability, licensing, ownership and exit plans.

Vehicle	Key features	Typical use	Main obligations
Domestic company limited by shares	Separate legal entity under the Companies Ordinance 2017; at least one director and one member; licensed registered agent and local registered office	Most operating businesses and subsidiaries of foreign groups	Annual return and fee to the FSC Registry; business licence; beneficial ownership information
International company	Registered as international on incorporation; may not carry on business in the islands except in support of its business abroad	Holding and cross-border structures	Annual filings; economic substance rules where relevant
Foreign company	Overseas company registered with the FSC Registry; not a separate legal entity	Projects, contracts and market entry by foreign companies	Registration and registered agent; business licence; annual filings
Partnership	General or limited partnership; general partners may be personally liable	Professional practices and family businesses	Business licence; partnership registration where required
Sole trader	Individual trading in their own name; unlimited liability	Small owner-managed businesses	Business licence; NIB and NHIP contributions
Company limited by guarantee	No share capital required; used for non-profit companies	Charities, associations and non-profits	Annual return; non-profit registration where relevant

Foreign ownership and licensing

There is no general limit on foreign investment, but every business needs a licence and many activities are reserved for Turks and Caicos Islanders or restricted. Banking, insurance and company management need an FSC licence.

Beneficial ownership

Companies must file information on their beneficial owners, generally individuals holding more than 25% of shares or votes, with the FSC's central register, and update it when changes occur. The rules were tightened in 2024 and 2025.

GETTING STARTED

04 Setting up: step by step

Companies are incorporated through a licensed registered agent with the Financial Services Commission's Registry. A straightforward company can be formed in a few working days once due diligence is complete; licences and bank accounts usually take longer.

1 **Plan the structure and check the licence category** — WEEK 1

Choose the vehicle, shareholding and directors, and confirm whether your activity is open to foreign owners, reserved for Islanders or restricted.

2 **Incorporate through a registered agent** — WEEK 1–2

A licensed registered agent completes due diligence and files the articles, registered office and beneficial ownership details with the FSC Registry.

3 **Apply for a business licence** — WEEK 2–6

Apply to the Inland Revenue Department, online or in person, with the SIGTAS registration form. Restricted activities need a summary business plan for Cabinet approval.

4 **Open a bank account** — WEEK 2–8

Banks apply full know-your-customer checks on the company, directors and beneficial owners. Allow extra time where owners are overseas.

5 **Register as an employer** — BEFORE HIRING

Register with the National Insurance Board and the National Health Insurance Board before the first payroll.

6 **Obtain permits and sector licences** — VARIES

Apply for work permits for foreign staff, planning and building approvals, and sector licences such as tourism or accommodation licences.

7 **Set up accounting and compliance** — BEFORE TRADING

Put in place bookkeeping, payroll, a filing calendar, hotel and tourism tax registration where relevant, and anti-money laundering controls where required.

Documents you will usually need

Certified passport and recent proof of address for each director, shareholder and beneficial owner; references as requested by the registered agent; proof of Islander status for reserved activities; and, for an overseas company, certified constitutional documents and a certificate of good standing from its home registry.

TAXATION

05 Tax at a glance

The Turks and Caicos Islands levy no income tax. Government revenue comes mainly from tourism taxes, customs duties, stamp duty, licence and permit fees, and payroll contributions fund national insurance and health care.

Main taxes and duties	
Income taxes	None on companies or individuals; no capital gains, withholding or wealth tax
Customs duty	Many goods at 30%, with lower rates or exemptions for some foods and essentials; plus a 7.5% customs processing fee on most imports
Stamp duty on land	Nil to 10% of the price, by value band and island
Land-holding companies	8% duty on share transfers, based on the underlying land value
Hotel and tourism tax	12% on accommodation, vacation rentals, meals, drinks and prescribed tourism services
Other sales taxes	12% on communications, domestic financial services and vehicle hire; 2.5% on general insurance premiums

Fees on doing business	
Business licence	Annual fee by activity, from about US$10 to US$7,500
Work permits	Annual fee by occupation, from about US$150 to US$9,500
Company fees	Annual fee to the FSC Registry, about US$350 for a company

Payroll contributions	Rate
National Insurance (NIB)	12% (6.5% employer, 5.5% employee)
National Health Insurance (NHIP)	Shared by employer and employee

NIB applies up to a monthly earnings ceiling set by the Board. NHIP applies to earnings up to US$7,800 a month; confirm the current split with the National Health Insurance Board before running payroll.

Recent changes

The 2026/27 budget introduced no new taxes. A Business Licensing Act took effect in 2026, with revised licence categories and fees consulted on in March 2026. Stamp duty now applies to changes in beneficial ownership of land, not only changes of registered owner.

PEOPLE

06 Employing people

Employment law sets clear minimum standards. Employers must register with the statutory bodies, pay contributions monthly, and observe rules on wages, leave and termination.

Minimum standards

- **Minimum wage:** US$8.00 an hour; US$9.00 in security, manufacturing, construction, banking, financial services and insurance
- **Vacation:** at least two weeks' paid leave a year
- **Sick leave:** 12 paid sick days a year
- **Maternity:** statutory maternity leave, with a maternity allowance from NIB for qualifying contributors
- **Notice:** minimum notice periods that rise with length of service
- **Redundancy:** severance pay for employees with qualifying continuous service
- **Disputes:** most employment claims are heard by the Labour Tribunal

Statutory payroll contributions

Contribution	Employee	Employer
Income tax	None	—
NIB	5.5%	6.5%
NHIP	Shared; earnings up to US$7,800 a month	

NHIP contributions are due by the 14th and NIB contributions by the 15th of the following month. Work permit renewals require proof that both are up to date.

Bringing in foreign staff

Work permits

Employers apply to the Work Permit Board for their zone: Grand Turk, South Caicos and Salt Cay, or Providenciales, North and Middle Caicos. Most posts first need labour clearance, with the job advertised locally. Skilled permits run for up to five years.

Fees and timing

Annual fees depend on the occupation; an administration fee is paid on application and the balance after approval. Renew at least three months before expiry.

Residence

Permanent residence can currently be obtained through qualifying investment in a home or business. An Immigration Bill before Parliament in 2026 proposes a long-term residence permit in its place.

HR essentials from day one

Give every employee written terms, keep accurate time, pay and leave records, register each employee with NIB and NHIP, and track work permit expiry dates. Adopt a staff handbook covering conduct, grievances and health and safety. Most disputes we see start with missing paperwork, not bad intentions.

MONEY AND ASSETS

07 Banking, currency and property

Banking and finance

A small number of commercial banks serve the islands, alongside insurers, trust companies and money transmitters. The Financial Services Commission licenses and supervises them; there is no central bank.

- **US dollar economy:** no currency conversion risk for US-dollar businesses
- **No exchange controls:** funds, profits and capital can be moved in and out freely
- **Local and international banking:** many groups also bank with their home-country institutions
- **Lending:** local credit is limited; plan financing early
- **Compliance:** expect thorough anti-money laundering and know-your-customer checks

Financial reporting

Companies must keep proper accounting records. Lenders, licensing bodies and regulated sectors usually require financial statements, often under IFRS.

Land and property

Foreign individuals may buy land; companies buying land must be registered in the islands. Titles are recorded at the Government land registry.

Stamp duty on land (rate applies to the whole price)	
Under US$25,000	Nil, all islands
Grand Turk, Salt Cay, North, Middle and South Caicos	5% to US$100,000; 6.5% above
Providenciales and other islands	6.5% to US$250,000; 8% to US$500,000; 10% above
Land-holding company shares	8% on transfers

Turks and Caicos Islanders may qualify for relief on a first home.

Before you build

Development needs planning permission and building approval from the Department of Planning, and larger or coastal projects may need an environmental impact assessment.

GROWTH LEVERS

08 Incentives, trade and customs

With no income tax to relieve, incentives focus on customs duty and stamp duty, negotiated for larger projects through Development Agreements.

Key incentive regimes

Regime	What it offers
Development Agreements	Negotiated concessions for significant projects, with Invest TCI's support, under the Encouragement of Development Ordinance; conditions often include reporting and consent to changes of control
Customs duty concessions	Reduced or waived duty on capital equipment, and on materials and spare parts for an initial period
Stamp duty concessions	Discounts, waivers or deferrals for qualifying developments
Family Islands projects	Priority for investment on Grand Turk and the Caicos islands outside Providenciales
MSME programme	Support and grants for Islander-majority-owned small businesses

Eligibility and conditions apply to each regime. We can assess which incentives fit your project and prepare the applications.

Market access

- **United Kingdom:** tariff-free entry for goods originating in the islands
- **CARIBCAN:** duty-free entry to Canada for qualifying goods produced in the islands
- **CARICOM:** associate member, outside the Single Market and Economy
- **Generalised System of Preferences** schemes of several other countries

Customs

The Customs Department clears imports through the ASYCUDA World electronic system. Duty is charged on the cost, insurance and freight (CIF) value. Vehicles pay 35%, 45% or 55% by engine size and hybrids 10%; alcohol is charged by volume. A 7.5% customs processing fee applies to most imports, including many duty-free goods.

COMPLIANCE

09 Regulators and compliance calendar

Who regulates what

Body	Role
Financial Services Commission	Companies Registry, banks, insurance, company managers; AML supervision
Inland Revenue Department	Business licences, hotel and tourism tax, other sales taxes
Customs Department	Imports, exports and duties
National Insurance Board	Social security contributions and benefits
National Health Insurance Board	Health insurance contributions
Financial Intelligence Agency	Suspicious activity reporting
Ministry of Border Control and Employment	Work permits, residence and labour standards
Invest TCI	Investment facilitation and incentives
Telecommunications Commission	Telecoms licensing
Department of Planning	Planning and building approvals

Key filing dates

When	What
14th of each month	NHIP contributions for the previous month
15th of each month	NIB contributions; domestic financial services and insurance premium taxes
Monthly	Hotel and tourism tax and other sales tax returns, filed even when nothing is due
February to 30 April	Business licence renewal; licences expire on 31 March and unrenewed licences are suspended from 1 May
Each year	Annual return and fee to the FSC Registry through the registered agent
Three months before expiry	Work permit renewal applications

Late filing and payment attract penalties, which build quickly; several sales taxes carry a 10% penalty for each month late.

Anti-money laundering and data

Financial businesses, attorneys, accountants, real estate agents and high-value dealers must meet Proceeds of Crime Ordinance duties, supervised by the FSC. There is no general data protection law yet; the Constitution protects privacy.

ACTION PLAN

10 Your first 90 days: checklist

Use this checklist to track the essential steps from decision to first trading day.

Days 1–30: establish

- [ ] Agree business plan, structure and ownership
- [ ] Confirm the business licence category
- [ ] Appoint a licensed registered agent
- [ ] Gather KYC documents for directors and owners
- [ ] Incorporate with the FSC Registry
- [ ] File beneficial ownership information
- [ ] Apply for the business licence
- [ ] Apply to open business bank accounts

Days 31–60: register and license

- [ ] Register with NIB and NHIP as an employer
- [ ] Register for hotel and tourism tax if relevant
- [ ] Apply for sector licences and planning approvals
- [ ] Seek labour clearance and work permits
- [ ] Assess eligibility for duty and stamp duty concessions
- [ ] Lease premises and confirm building approvals
- [ ] Arrange insurance cover

Days 61–90: operate

- [ ] Set up the accounting system and chart of accounts
- [ ] Set up payroll and statutory contributions
- [ ] Issue written employment contracts
- [ ] Build the tax and filing calendar
- [ ] Put AML and privacy policies in place
- [ ] Agree year-end and audit arrangements

Ongoing

- [ ] Monthly NIB, NHIP and sales tax filings
- [ ] Customs entries for imports
- [ ] Annual financial statements
- [ ] Annual return to the FSC Registry
- [ ] Renew licences and work permits on time

YOUR PARTNER

11 How Dawgen Global helps

From the first conversation to your first audit, one Dawgen Global team supports you through our Caribbean Service Desk, managed from our headquarters in Kingston.

Market entry and structuring

Choice of vehicle, structuring, feasibility studies and business plans.

Incorporation and corporate secretarial

Formation with a licensed registered agent, registers, annual returns and beneficial ownership.

Tax advisory and compliance

Tourism tax, customs, stamp duty and cross-border planning, through our Caribbean Tax Service Desk.

Accounting and payroll outsourcing

Bookkeeping, management accounts, payroll and a Virtual CFO.

Audit and assurance

Audits, reviews and special-purpose reporting for lenders and regulators.

HR, immigration and legal support

Contracts, HR policies, work permit applications and legal process support, with our panel of attorneys.

Risk and compliance

AML programmes, internal audit and governance.

Technology and cyber

Systems selection, digital transformation, cybersecurity and AI governance.

Incentive applications

Development Agreement and concession applications and compliance.

Start with a conversation

Tell us your plans for the Turks and Caicos Islands, and we will set out the steps, timeline and costs. Some regulated services are performed by affiliated firms; we will advise you of the arrangements when you make a request. Fees are tailored to each client's circumstances and set out in an engagement letter. Email **turksandcaicos@dawgen.com** or **info@dawgen.global**, or call (876) 926-5210.

Talk to the Turks and Caicos Islands Caribbean Service Desk

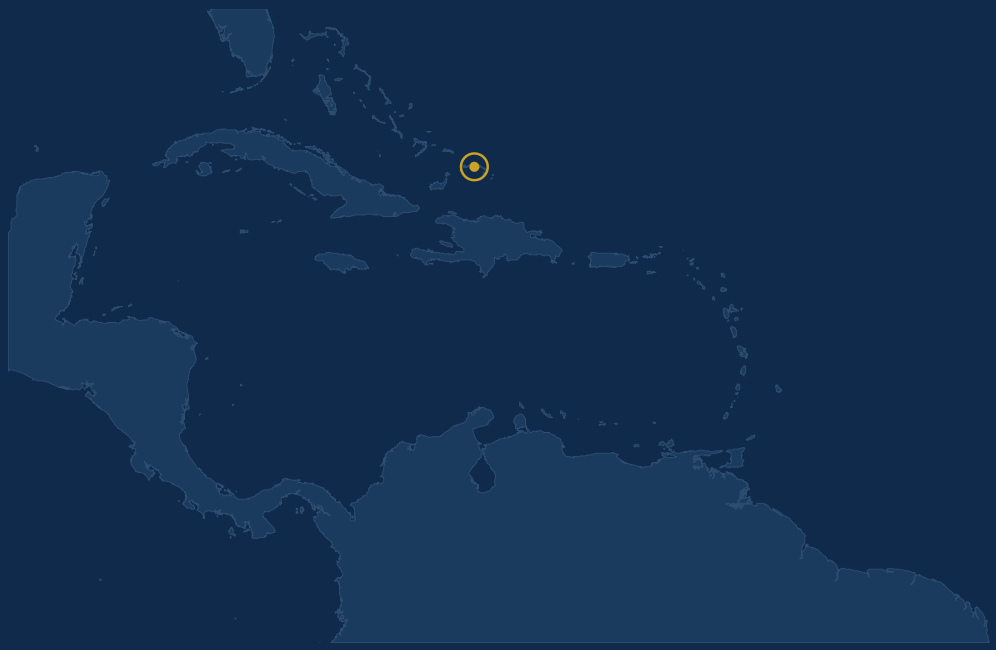
Contact

turksandcaicos@dawgen.com

Dawgen Global, Dawgen Towers
47-49 Trinidad Terrace, Kingston 5, Jamaica
(876) 926-5210 · (876) 630-2011
(876) 929-3670 · (876) 929-3870
US toll free 855-354-2447
info@dawgen.global · dawgen.global

Key official sources

- Turks and Caicos Islands Financial Services Commission (tcifsc.tc)
- Inland Revenue Department (gov.tc/revenue)
- Customs Department (customs.gov.tc)
- Invest Turks and Caicos (investturksandcaicos.tc)
- Ministry of Border Control and Employment (gov.tc/bordercontrol)
- National Insurance Board (tcinib.tc)
- National Health Insurance Board (tcinhip.tc)
- Ministry of Finance (gov.tc/mof)



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