

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



2026-2027

SELF-FINANCING STATUTORY BODIES

**ESTIMATES OF REVENUE AND EXPENDITURE
(SUPPORTING SCHEDULES)**

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**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**AIRPORT AUTHORITY
SELF-FINANCING**

TURKS AND CAICOS ISLANDS AIRPORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2026-2027

Revenue

The revenue projection of \$70.8 million for The Authority in 2026-2027 is influenced by several key factors, notably passenger throughput, aircraft movements, and prevailing economic conditions. The revenue projections in this iteration of the budget increased by approximately \$1.3 million when compared to the 2025-2026 forecast outturn.

The Projected Revenue is founded upon the following assumptions:

Passenger Facility Fees

Passenger Facility Fees, encompassing the airport departure tax, airport security tax, and airport user fees, are projected at \$30.5 million in the 2026-2027 proposed budget. This measured growth is directly tied to the anticipated growth in commercial and FBO passengers, ensuring a sustainable financial trajectory.

International Departure Tax of \$29.00 is applied to passengers departing from the Turks and Caicos Islands, excluding children under the age of two. Similarly, the Airport User Fee, set at \$3.00, is levied on passengers for utilizing airport facilities and services. This fee is applicable to passengers departing from Howard Hamilton International and JAGS McCartney International airports.

Airport Development Fees

Airport Development Fees for the fiscal year 2026-2027 are set at \$26.7 million, driven by an increase in overall passenger numbers. The charge excludes children under the age of two. Airport Development Charges is expected to increase by \$0.8 million when compared to the 2025-2026 forecast outturn.

Common User Fees

Common user fees are projected at \$3.6 million, an increase of 3.0% when compared to 2025-2026 forecast outturn, due to an increase in passenger volumes. The common user fee stands at a flat rate of \$5 for passengers of all ages, playing a crucial role in supporting operational costs and promoting long-term sustainability. The responsibility for collection falls upon the aircraft operator, ensuring a seamless and standardized approach to supporting the infrastructure and services that benefit all passengers.

Aircraft Landing & Parking Fees

Aircraft Landing and Parking Fees, which are assessed based on the weight of the aircraft, are expected to increase by 2.0% to \$3.2 million when compared to the 2025-2026 forecast outturn. All General/Corporate and Commercial aircraft are subject to a standard \$5.00 landing fee.

Regarding parking, the initial two hours are free of charge, with subsequent hours incurring a fee calculated based on the weight of the aircraft. This tiered approach ensures flexibility for operators while aligning fees with the operational characteristics of the individual aircraft, promoting fairness and efficiency in the fee structure.

Dues, Rents, & Other Charges

Dues, Rents, and Other Charges revenue of \$2.4 million is projected to decline slightly compared to the previous fiscal year. This reflects conservative assumptions in relation to rental income and other ancillary revenues. The Authority intends to commission a lease market assessment to ensure that rental and lease rates are aligned with prevailing market conditions. While this exercise is expected to commence in FY 2025–26 and be completed in FY 2026–27, any potential revenue increases have not been included in the current projections, as the outcomes and impacts of the assessment are not yet known.

Security Recovery Charges

Security Recovery Charges of \$3.6 million increased by \$0.1 million when compared to the 2025-2026 forecast outturn. All passengers are assessed a standard \$5.00, which is utilized for the continuous enhancement and maintenance of security infrastructure, ensuring the safety and protection for all stakeholders.

Other Operational Income

Other Operational Income of \$0.8 million is flat compared to the 2025-26 forecast outturn. Other Operational Income comprises ancillary revenues generated from the Authority's operational activities, including ID Card fees, car park revenue, and other miscellaneous income streams.

Total Expenditure

Total expenses before capital expenditures and transfers to the Government increased to \$57.6 million, the main drivers of the increase are explained below.

Employment Costs

Employment costs for FY 2026–27 are projected at \$29.8 million, up from the forecast outturn of \$26.9 million for FY 2025–26. The increase reflects the ongoing implementation of the Authority's two-year organizational restructuring plan, aimed at enhancing operational efficiency, strengthening capacity, and optimizing service delivery across all locations. Key initiatives include the reconfiguration of existing roles, the addition of incremental positions to support critical operations in Providenciales, South Caicos, and North Caicos, and the in-sourcing of airside vegetation management, which both increases headcount and eliminates previous outsourcing costs, generating operational savings while improving responsiveness and airside safety. Additionally, the budget provides for an increase in security officers to ensure that security remains paramount across the Authority's facilities. This increase will allow for better staff coverage, reduce reliance on overtime, and optimize scheduling based on the current number of employees, thereby improving operational efficiency and controlling labor costs.

Directors' Fees and Expenses

Directors' fees and expenses of \$0.2 million are the associated costs of hosting board meetings such as airfare, lodging, transportation, and meetings and conferences.

Local Travel and Subsistence

The proposed budget of \$0.5 million in local travel and subsistence reflects the operational realities of the Airports Authority's mandate to manage and oversee airport operations across multiple islands. Given the Authority's decentralized operational structure, regular inter-island travel is essential to ensure effective oversight, regulatory compliance, operational continuity, training, and the consistent application of safety and service standards across all locations.

Over the past year, there has been a notable increase in the frequency of required site visits, inspections, and operational support activities across the sister islands. These activities are critical to maintaining compliance with international aviation standards, supporting infrastructure projects, addressing operational challenges in real time, and strengthening coordination between headquarters and outstation teams.

International Travel and Subsistence

The proposed budget of \$0.95 million in international travel is driven by the Airports Authority's ongoing need to maintain regulatory compliance, strengthen institutional capacity, and remain aligned with international best practices in civil aviation. As a regulatory and operational body, the Authority operates within a highly specialized and evolving global framework, where access to relevant training, technical expertise, and industry engagement is essential.

A key factor contributing to the increased budget requirement is the need for regulatory and technical training that is not available locally. Participation in these programmes is necessary to ensure that staff remain competent, certified, and up to date with international standards and recommended practices.

In addition, international travel supports the Authority's participation in strategic industry events, conferences, and technical forums. Attendance at such forums enables the Authority to benchmark its operations, anticipate regulatory changes, and adopt innovative solutions that enhance operational efficiency, safety, and service delivery.

The international travel budget also facilitates engagement with key stakeholders, including international regulatory bodies, development partners, and industry organizations. These relationships are vital for securing technical assistance and strengthening the Authority's standing within the global aviation community.

Utilities

The proposed budget of \$1.8 million reflects the operational requirements of maintaining safe, continuous airport operations across the Authority's network. The commissioning of the new control tower and fire hall in Providenciales has increased overall utility consumption.

Communications Expenses

The proposed budget of \$0.3 million supports reliable and secure connectivity across the Authority's multi-island operations, including internet line rentals and telephone services. These services are essential for air traffic coordination, security, emergency response, and daily administrative functions.

The increase reflects greater reliance on digital systems, expanded operational facilities, and rising telecommunications service costs.

The communications budget also supports strengthening the Authority's network infrastructure and cybersecurity posture to ensure reliable, resilient, and secure connectivity across all airport systems and locations, consistent with the requirements of critical aviation infrastructure.

Office Supplies and Cleaning Materials

The office supplies and cleaning materials budget of \$1.7 million covers essential items for daily operations, including stationery, consumables, and cleaning products.

This allocation now reflects the introduction of fully outsourced cleaning services in South Caicos and Grand Turk, as well as the implementation of nightly deep cleaning in Providenciales, ensuring consistently high standards of hygiene, safety, and operational readiness across all locations.

**TURKS AND CAICOS ISLANDS AIRPORTS AUTHORITY
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FINANCIAL YEAR 2026-2027**

Maintenance Expenses

The maintenance budget of \$4.4 million supports the upkeep, repair, and operational readiness of all Authority assets across its network of airports. It includes aviation equipment and navigational aids, airport buildings, operational vehicles and equipment, office equipment, AC systems, fuel for operational use, aerodrome infrastructure such as runways, taxiways, and airfield lighting, as well as Aircraft Rescue and Firefighting (ARFF) equipment and facilities. These expenditures are essential for minimizing downtime, extending the lifespan of critical assets, and maintaining compliance with national and international aviation standards.

Uniforms & Protective Clothing

The uniforms and protective clothing budget of \$0.4 million primarily supports the replacement of personal protective equipment and uniforms for all staff. However, the majority of the budget is allocated to the Fire Department, whose gear is in need of replacement. Other team members across various departments will also have uniforms replaced, including provisions for new positions, ensuring that all staff are properly equipped to perform their duties safely and effectively.

Professional and Consultancy Services

The Professional and Consultancy Services budget of \$4.3 million supports the engagement of specialized expertise required to advance the Authority's strategic, operational, and regulatory objectives. This includes consultancies for airport redevelopment projects in Providenciales and North Caicos, architectural and project management services for JAGS McCartney Renovation Phase II, and project management for the HHIA Redevelopment. It also covers strategic planning initiatives such as the National Aviation Security and Technology Integration Programme, National Aviation Strategic Plan, Air Service Development Strategy, and the development of ground transportation and revenue plans.

Additional allocations include technical and regulatory services, including civil aviation regulatory fees, airspace upgrades, AIP amendments, validation of instrument flight procedures (IFPs), and compliance and QMS consultancy.

Computer License Software and Hardware Maintenance

The budget for computer software, licensing, and hardware maintenance of \$0.8 million ensures the continued reliability, security, and efficiency of the Authority's IT infrastructure. This includes the procurement and renewal of software licenses, maintenance of existing hardware, and ongoing software support and updates. These expenditures are essential to support day-to-day operations across all locations, safeguard critical systems, maintain cybersecurity standards, and ensure compliance with industry best practices.

Insurance

The insurance budget of \$1.3 million provides coverage to protect the Authority's assets, operations, and personnel against potential risks. This includes Material All Risk coverage for locations, ensuring protection against fire, natural disasters, and other unforeseen events.

It also covers Commercial Motor Third-Party and Comprehensive Motor Insurance for the Authority's vehicle fleet, as well as Machinery All Risk insurance for airside equipment, including fire trucks, to safeguard essential operational assets. Additionally, the budget includes cybersecurity insurance to mitigate financial and operational risks arising from cyber threats, data breaches, or IT system disruptions. Collectively, these insurance arrangements are critical to managing risk, ensuring business continuity, and protecting the Authority's investments across its multi-island operations.

Hosting and Entertainment

The Hosting and Entertainment budget of \$0.64 million supports events and activities that foster staff engagement, stakeholder relations, and organizational visibility. This includes the Authority's 20th anniversary celebrations, staff engagement events, and Christmas parties for employees across all islands. It also covers airline and stakeholder engagement events, providing opportunities to strengthen partnerships, recognize achievements, and promote collaboration within the aviation sector.

These activities are essential for enhancing staff morale, reinforcing corporate culture, and maintaining strong relationships with key stakeholders, contributing to the Authority's operational effectiveness and strategic objectives.

Training

The proposed training budget of \$0.75 million supports the continuous professional development of staff through both local and overseas training programmes. The primary focus of the training budget is regulatory training, which remains a priority to ensure the Authority's continued compliance with national and international aviation standards. This includes specialized technical and regulatory programmes, many of which must be undertaken overseas where such training is not available locally.

The priority for developmental training is the Airport Management Professional Accreditation Programme (AMPAP) for all managers, aimed at strengthening leadership capacity, governance, and strategic management across the Authority. All other staff training will primarily be delivered through the Learning Management System (LMS) platform procured in the previous fiscal year, enabling cost-effective, standardized, and continuous training across all locations. The overall goal is to provide structured training opportunities for every employee, supporting workforce competency, succession planning, and long-term institutional development.

Advertising and Promotions

The Advertising and Promotions budget of \$0.2 million supports the Authority's communication, outreach, and brand visibility initiatives. This includes job vacancy advertising to support recruitment, school tours, donations, sponsorships, and goodwill activities to strengthen community engagement and public awareness of the Authority's role. The budget also covers promotional items for communications and training initiatives, including materials for job fairs, school visits, and stakeholder events, as well as branding items to support corporate identity and milestone celebrations.

TURKS AND CAICOS ISLANDS AIRPORTS AUTHORITY
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Subscriptions and Contributions

The Subscriptions and Contributions budget of \$0.05 million supports the Authority's access to essential professional resources, industry memberships, and regulatory reference materials required for effective governance and compliance. This includes subscriptions to accounting standards and industry reference publications, as well as subscriptions to International Civil Aviation Organization (ICAO) documents to ensure alignment with international aviation standards and recommended practices. The budget also covers annual participation and verification costs for Airport Carbon Accreditation (ACA) at NSIA/JMIA and HHIA, supporting the Authority's environmental sustainability and carbon management objectives.

Auditing and Accounting

The Auditing and Accounting budget of \$0.1 million primarily supports the Authority's annual external financial audit, which is a statutory requirement and a key component of good governance and financial accountability.

Depreciation and Amortization

Depreciation and Amortization which reflects the systematic allocation of the cost of the Authority's assets over their useful lives, are expected to grow to \$7.9 million in the 2026-2027.

Bad debt write off/increase provisions

The budget allocation for bad debt write-offs/increase in provisions of \$0.3 million covers anticipated uncollectible receivables and potential credit losses arising from operational activities.

Bank Charges

Bank Charges of \$0.05 million cover fees and service charges associated with the Authority's banking and financial transactions. This includes account maintenance fees, transaction processing fees, wire transfers, and other charges levied by financial institutions in the course of managing operational and capital funds.

Other Operating Expenses

The Other Operating Expenses budget of \$0.8 million covers costs related to meetings, conferences, and operational activities essential for the Authority's engagement, representation, and strategic development. In FY 2026–27, the TCIAA will host delegates from across the region at the Caribbean Meteorological Council 2026. The Authority also plans to participate in key international aviation and industry events, including Routes Americas, World Routes, and the GAD America and World FTE Global Conference.

Additionally, the budget provides for a contractor and service provider drive to establish a comprehensive list of vendors for project notifications and bidding opportunities. It also includes expenditures for airline pitching, stakeholder engagement, and other professional gatherings that support strategic partnerships, business development, and the Authority's active presence in regional and global aviation networks.

Operating Surplus/Deficit before Capital Projects

Operating Surplus/Deficit before Capital Projects of \$13.2 million is projected to decrease compared to the forecast outturn for FY 2025–26 of \$22.9 million. The decrease in 2025–26 was largely due to non-recurring factors, including delays in operational projects related to the Providenciales Redevelopment Programme and the timing of maintenance-related projects across the Authority's facilities. These items are not expected to recur in FY 2026–27 and should be viewed as one-off timing variances rather than ongoing operational trends.

Projected revenues for FY 2026–27 are prudent, reflecting evolving passenger preferences and shifting travel priorities amid broader economic uncertainties.

Capital Expenditure

The Capital Expenditure Program for FY 2026–27 of \$4.5 million supports strategic investments aimed at enhancing safety, operational efficiency, and passenger experience across all airports. Key initiatives include the acquisition of operational vehicles to improve staff mobility and responsiveness, security equipment to strengthen airport security and compliance with international standards, information technology advancements to modernize systems and improve operational coordination, and regulatory water rescue equipment to ensure preparedness for emergency response at airports and surrounding waters.

Infrastructure projects form a major part of the program, including Norman B. Saunders Sr. International Airport (Phase II), which focuses on expanding and modernizing the terminal, improving apron capacity, enhancing parking facilities, and implementing supporting environmental and sustainability measures. The integration of radar surveillance aims to improve airspace monitoring and traffic management, enhancing safety and efficiency. The construction of a fire truck garage and procurement of fire trucks under a framework agreement strengthens the Authority’s firefighting and emergency response capacity. Finally, investment in vegetation management equipment ensures airside areas are maintained to international safety standards, minimizing wildlife hazards and maintaining safe operational conditions.

Collectively, these capital projects are designed to modernize airport infrastructure, improve safety and operational resilience, support regulatory compliance, and enhance the overall passenger and stakeholder experience across the Authority’s multi-island network.

Transfers to Government

Transfers to the Government are no longer included in the budget following a Cabinet-approved strategic policy shift. Under this new policy, the TCIAA is permitted to suspend annual remittances to the Turks and Caicos Islands Government beginning in the 2026–2027 fiscal year. This suspension will remain in effect until the redevelopment programme is fully commissioned or until otherwise directed by Cabinet.

This change allows the Authority to retain funds to support ongoing capital projects, operational requirements, and the timely completion of strategic redevelopment initiatives while ensuring fiscal prudence and alignment with government directives.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 AIRPORTS AUTHORITY

STATUTORY BODY SUMMARY							
MISSION:	- To inspire the extraordinary and empower a culture of visionary thinking, adaptable mindsets, and ambitious achievement. - To create a network of world-class airports by developing a highly trained team and engaging top expertise. - To foster a collaborative environment to ensure best-in-class standards of safety, security, technology, environmental sustainability and customer service. - To ensure our efforts align with the Turks and Caicos Islands' national development strategy.						
SUSTAINABLE DEVELOPMENT GOAL	Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth						
VISION 2040 - NATIONAL CONDITIONS	STRATEGIC PRIORITIES:						
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	01.Establishment of The National Aviation Infrastructure Programme 02.Enhancing Regulatory Compliance, Safety & Security Modernization 03.Securing Financial Sustainability & Commercial Growth 04.Improving Service Quality & Operational Excellence 05.Ensuring Institutional Strengthening & National Service						
PROGRAMME EXPENDITURE							
Item	2024/25 Unaudited Actuals	2025/26 Estimates	2025/26 Forecast Outrun	2026/27 Estimates	2027/28 Forward Estimates	2028/29/ Forward Estimates	
Personnel Emoluments	\$ 25,284,566	\$ 27,267,517	\$ 26,873,827	\$ 29,757,486	\$ 30,352,636	\$ 30,959,689	
Operating Expenditure	\$ 19,436,192	\$ 24,657,979	\$ 19,490,857	\$ 27,833,938	\$ 28,790,617	\$ 29,866,429	
Capital Expenditure	\$ 15,590,452	\$ 11,480,000	\$ 5,678,590	\$ 4,520,000	\$ 9,450,000	\$ 9,550,000	
TOTAL AGENCY BUDGET CEILING	\$ 60,311,209	\$ 63,405,497	\$ 52,043,274	\$ 62,111,424	\$ 68,593,252	\$ 70,376,118	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category							
Executive/Managerial	21	34	22	23	23	23	
Technical/Front Line Services	341	356	389	416	416	416	
Administrative Support	25	51	23	29	29	29	
Wages Staff	46	48	55	62	62	62	
TOTAL AGENCY STAFFING	433	489	489	530	530	530	
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 NATIONAL CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26					
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	Cultivation of a high-performing, innovative, and customer-centric organisation; effectively leading and guiding the TCIAA in achieving sustainable growth, operational excellence, and enhanced stakeholder value through visionary leadership, strategic decision-making, strong corporate governance, and a culture of continuous improvement. [2 years]	During the year, the TCIAA took strides to advance this 2-year improvement initiative. Achievements thus far include the onboarding of additional Weekend Hosts; the completion of the extension works of the HHIA airside canopy, the completion of the Fire Hall and Control Tower at HHIA improving the conditions for employees (our internal customers); several works taken to improve fixtures and fittings throughout the terminal; and commencing the development of a Gateway to Excellence programme expected to be rolled out by Q3 of 2026-2027 aimed at orienting all TCIAA Employees and Stakeholders working at the airports in established standards for safety, security, and customer service, which all such persons will be required to uphold to remain operable at the airport. The TCIAA also acquired for implementation across its airports new security screening equipment designed to improve safety while also offering passengers a more convenient journey.					
	Optimisation of all aspects of airport operations, maintaining a world-class level of airport operations characterised by uncompromising safety and security; operational excellence, and regulatory compliance while maximising efficiency, minimising costs, and continuously improving service delivery across all TCIAA airports. This includes streamlining processes, enhancing resource utilisation, and leveraging technology to improve operational performance and enhance the overall passenger experience. [2 years]	The foregoing apply. Additionally, the TCIAA managed to close and reduce several regulatory inconsistencies experienced in prior years and successfully onboarded a Quality Assurance and Compliance Manager who is actively rolling out an improved programme for compliance and quality assurance. The TCIAA also restructured its Projects Team to establish the Facilities Management unit and successfully recruited a Facilities Manager. The establishment of this unit has already begun to yield results in resource utilisation, moving the Authority from a reactive maintenance model to a proactive, data-driven approach. By synchronizing our new Quality Assurance and Compliance framework with a dedicated Facilities Management strategy, the TCIAA is not only closing historical regulatory gaps but is also building a scalable foundation for the overall passenger experience.					
	Ensuring the long-term financial viability and sustainability of TCIAA by optimising revenue streams, managing costs effectively, and maximising the return on investment in airport and other infrastructure and services. [1 year]	Despite a volatile global economic landscape, the TCIAA demonstrated resilience, achieving a 5% forecast increase in out-turn compared to the previous fiscal year. This growth is a direct result of tightened cost-management protocols and the initial optimisation of aeronautical revenue streams. To this end, the TCIAA continues its efforts to move beyond traditional management toward a revenue-maximised model. The TCIAA is in the preliminary stages of developing a Commercial and Land-Use Strategy, first conducting a commercial benchmark assessment for commercial/retail leases. The TCIAA is also in the process of recruiting the Executive Director for Commercial and Product Development - a role that will serve as the primary catalyst for diversifying the entity's income portfolio and maximising ROI throughout the network.					
	Minimising the environmental impact of TCIAA's operations while fostering a culture of environmental responsibility and sustainability across the organisation. This encompasses initiatives to reduce environmental footprint, enhance resource efficiency, and contribute to the long-term sustainability of the aviation sector in the Turks and Caicos Islands. [1 year for project development and initiation]	During the FY the TCIAA successfully established and filled the position of Director of Safety and Emergency Response Services. This role serves at the TCIAA's primary focal point for environmental governance, ensuring that sustainability is no longer an 'ad hoc' consideration but is integrated into the TCIAA's daily operational safety and emergency protocols. The commencement of the Level 1 mapping assessment process for enrollment in the Airports Council International (ACI) Airport Carbon Accreditation (ACA) programme has the benefit of aligning TCIAA airports with industry standards for carbon managements. By pursuing assessment now, the TCIAA is laying the groundwork for improving resource efficiency that directly reduces long-term utility overheads, while demonstrating a commitment to carbon reduction.					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 AIRPORTS AUTHORITY

VISION 2040 NATIONAL CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	Driving innovation and digital transformation across all aspects of TCIAA operations to enhance efficiency, improve customer experience, and ensure the long-term competitiveness and sustainability of the organisation as prescribed under TCIAA's Strategic Master Plan ("SMP"). The includes integration of the initial phase of the SMP's Technology Development Plan to complete an assessment of TCIAA's technology needs and systems building, to integrate a collaborative decision making (ACDM) platform within 1.5 years.	Steps have been taken to improve cyber protection, initially advanced through the introduction of a dedicated Cyber Security specialist as part of the workforce. Upgrades to networking systems and access controls were revamped during Q1. At the time of preparing this report, the Finance Department had identified the software improvements required to service performance goals and was awaiting approval to proceed with contracting. Similarly, the HR team identified a small list of software providers through the ongoing HR Audit project and was determining the preferred platform with the support of the consultants.
	Fostering a positive, inclusive, and high-performing work environment that values and supports employee well-being, engagement, and professional development. This includes creating a safe and healthy workplace, promoting employee growth and development, and fostering strong team dynamics and positive employee relations. [1 year]	The HR Audit continues and several improvement opportunities were provided to employees. To this end, the Authority invested nearly \$0.5M in staff training and development aimed at raising and equipping personnel for successful performance in their roles. The Authority also entered into several ongoing conversations for the introduction of reliable programmes aimed at aiding staff mental, physical, and financial wellbeing.

VISION 2040 NATIONAL CONDITIONS	KEY PROGRAMME STRATEGIES 2026/27 (Aimed at improving programme performance)
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	01. Infrastructure: Complete the design and tender process for the Terminal B (International Arrivals) expansion and Terminal A retrofit to provide immediate capacity relief by Q3. Finalise the "Bankable Business Case" with strategy consultants and secure the Master Credit Facility/Loan financing for the consolidated capital programme by Q4. Complete the technical design and advance for the construction of the Clifford Gardiner Airport terminal; commence Phase I earthworks for the Clifford Gardiner Airport runway rehabilitation. Complete the comprehensive roof repairs by Q2, and progress the replacement programme and envelope restoration at HHIA to safeguard critical systems by Q4.
	02. Safety & Security: Complete the installation and commissioning of the Secondary Surveillance Radar (SSR) system and integrate feeds into the Air Traffic Control tower. Launch the National Aviation Security & Technology Integration Programme, achieving 100% CCTV coverage at HHIA and commencing installation across the network by Q4. Tender and enter a framework agreement for the purchase of new fire trucks to include the first purchase of a truck under that agreement, and commission a new Fire Truck for JAGS McCartney International, and complete construction of the Benjamin Johnson Fire Hall (Grand Turk) by Q4. Draft and submit the "National Hydro-Meteorological Service Bill" to the Cabinet to formalize the department's national mandate by Q2.
	03. Finance & Commercial: Complete a comprehensive Aeronautical Tariff Review to align fees with regional benchmarks and the new cost-recovery model by Q3. Launch the "Commercial Concession Improvement Programme," targeting a 15% increase in non-aeronautical revenue through revised duty-free and F&B contracts by Q3.
	04. Service Quality: Implement performance-based janitorial contracts across all terminals, introducing "Signature Standard" hygiene audits with a target pass rate of 95% by Q3. The Goal is to ensure there is a professional janitorial programme established at each airport no later than Q2, ensuring the TCIAA achieves and maintains industry health and safety benchmarks.
	05. People & Culture: Launch the "TCI Gateway Excellence Programme" (GEP), ensuring 100% of commercial vendors and front-line staff are certified in security and service standards by Q3. Fill 100% of critical vacancies to ensure internal capacity for managing operations and the redevelopment by Q4.

KEY PERFORMANCE INDICATORS	2024/25 Unaudited Actuals	2025/26 Estimates	2025/26 Forecast Outturn	2026/27 Estimates	2027/28 Forward Estimates	2028/29/ Forward Estimates	UN DEVELOPMENT TARGET	
Output Indicators (the quantity of output or services delivered by the programme)								
Number of International passenger departures	664,072	758,158	740,880	763,107	786,000	809,580	9.1.2 Passenger and freight volumes, by mode of transport.	
Number of Domestic Passengers (arrivals and departures)	237,818	244,953	244,953	252,301	259,870	267,666		
Number of concessionaires managed	20	20	20	20	20	20		
Number of Aircraft Movements	16,530	16,535	16,540	16,545	16,550	16,555		
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
Number of reportable safety incidents	1	1	1	1	1	1		
Number of air traffic movements per hour (in airspace)	7	7	7	7	7	7		
Average time of processing passengers through the Security Checkpoint (per hour)	15	15	20	20	20	20		
Average time in minutes per Aircraft Turnaround	60	60	55	55	55	55		

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 Programme and Performance Indicators for April 2026 - March 2027
 AIRPORTS AUTHORITY

Green Impact		
<p>(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).</p>	<p style="text-align: center;">Impact on Climate Change Mitigation, Resilience, and Disaster Preparedness:</p> <p>Objective 1 (Strategic Leadership): Strong leadership is essential for integrating climate change considerations into TCIAA's strategic planning. A commitment to sustainability from the top down will drive the adoption of climate-friendly practices and resilience measures. Good governance will ensure accountability and transparency in these efforts. Objective 2 (Safe, Secure, and Efficient Operations): Optimising operations can lead to reduced energy consumption and emissions, contributing to mitigation. Resilience planning will be a core part of operational excellence, including preparing for climate-related disruptions (e.g., extreme weather events). Robust disaster preparedness plans will be crucial for minimising damage and ensuring business continuity. Objective 3 (Sustainable Financial Performance): Financial sustainability practices incorporate climate risk assessments and incentivise investments in climate-resilient infrastructure (ref: Strategic Master Plan). Exploring green financing options and cost savings through energy efficiency can support both financial and environmental goals. Objective 4 (Environment and Sustainability): This objective directly addresses climate change mitigation. Initiatives to reduce the environmental footprint, enhance resource efficiency, and promote sustainable aviation practices will have a positive impact on mitigation. This objective, as articulated through TCIAA's Strategic Master Plan, will be the driving force behind TCIAA's climate action response programme. Objective 5 (Innovation and Digital Transformation): Technology plays a vital role in climate change mitigation and resilience. Investing in smart energy management systems, real-time weather monitoring, and digital tools for disaster preparedness will significantly enhance TCIAA's ability to adapt to climate change. Objective 6 (Healthy Workforce and Culture): Employee engagement is crucial for the success of any sustainability initiative. Fostering a culture of environmental responsibility will encourage employees to contribute to climate action and participate in resilience-building efforts.</p> <p style="text-align: center;">Impact on the Environment (Beyond Climate Change):</p> <p>Objective 1 (Strategic Leadership): Leadership commitment to environmental stewardship will influence all aspects of TCIAA's operations and create a culture of environmental responsibility. Objective 2 (Safe, Secure, and Efficient Operations): Efficient operations can lead to reduced resource consumption (water, energy) and waste generation, minimising the environmental impact. Streamlining processes can also reduce pollution. Objective 3 (Sustainable Financial Performance): Cost savings from resource efficiency and waste reduction can contribute to both financial and environmental sustainability. Objective 4 (Environment and Sustainability): This objective directly addresses environmental impact. Initiatives to reduce the environmental footprint, enhance resource efficiency, and protect local ecosystems will have a positive impact. Objective 5 (Innovation and Digital Transformation): Technology can be used to monitor environmental performance, optimize resource usage, and reduce pollution. Digital tools can also improve environmental reporting and transparency. Objective 6 (Healthy Workforce and Culture): Employee engagement in environmental initiatives can contribute to a more sustainable workplace and promote responsible environmental practices.</p>	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>
Gender Impact		
<p>(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)</p>	<p>TCIAA's strategic objectives, while not explicitly mentioning "gender equity," will be leveraged to promote it and address the gender gap. TCIAA's leadership commitment and leadership strategy aims to ensure gender equity is achieved across all levels of the organisation. Notably, this commitment is encapsulated in its Diversity, Equity, and Inclusion Policy. A culture of continuous improvement aims to include regularly reviewing and updating these policies and practices. Additionally, objective 6 (Healthy Workforce and Culture) is directly relevant to gender equity and aims to secure a positive, inclusive work environment free from discrimination and harassment. TCIAA will focus on developing clear policies and procedures to address these issues. Furthermore, promoting employee well-being includes considering the specific needs of women, such as access to childcare support or flexible work arrangements. Professional development opportunities are and will be equally available to all employees, regardless of gender.</p>	<p>5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels</p>

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Statutory Body Income and Expenditure April 2026 - March 2027

AIRPORTS AUTHORITY

	2024/25	2025/2026		2026/2027	2027/2028	2028/2029
	Unaudited Actuals	Approved Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Description						
Passenger Facility Fees	28,883,713	30,291,717	29,595,937	30,483,815	31,398,330	32,340,279
Airport Development Charge	25,693,435	26,535,522	25,930,812	26,708,736	27,509,999	28,335,298
Common User Fees	3,508,265	3,664,681	3,511,275	3,616,614	3,725,112	3,836,865
Aircraft Landing & Parking Fees	3,470,438	3,039,755	3,137,903	3,209,262	3,309,044	3,412,588
Dues, Rents, & Other Charges	-	2,257,842	2,846,584	2,369,340	2,369,340	2,369,340
Security Recovery Charge	3,513,206	3,733,133	3,514,990	3,620,440	3,729,053	3,840,925
Concessionaire Fees	-	-	-	-	-	-
Other Operational Income	959,088	997,280	776,562	760,210	781,910	804,260
TOTAL INCOME	66,028,145	70,519,930	69,314,063	70,768,418	72,822,788	74,939,557
Salaries	16,143,957	21,130,897	19,571,935	23,164,497	23,627,787	24,100,343
Wages	835,997	1,151,482	903,447	1,460,158	1,489,361	1,519,148
Overtime	3,559,736	1,095,322	2,834,015	1,115,322	1,137,629	1,160,381
Allowances	742,106	663,497	657,590	558,883	570,060	581,462
National Insurance Contributions	1,029,612	1,207,544	1,141,593	1,340,409	1,367,217	1,394,562
National Health Insurance Contributions	585,182	693,232	650,707	759,509	774,699	790,193
Pension Plan	1,739,643	652,209	463,167	726,260	740,785	755,601
Provision for staff Salary Increment	-	-	-	-	-	-
Retroactive Pension	-	-	-	-	-	-
Other Staff Related Cost	648,333	673,335	651,374	632,448	645,097	657,999
Employment Costs	25,284,566	27,267,517	26,873,827	29,757,486	30,352,636	30,959,689
Directors' fees and expenses	286,193	228,700	138,699	188,700	192,474	196,323
Local Travel and Subsistence	666,253	359,321	481,742	518,484	528,854	539,431
International Travel and Subsistence	604,117	620,770	610,354	948,010	966,970	986,310
Utilities	1,838,096	1,956,000	1,650,371	1,829,378	1,865,966	1,903,285
Communications Expenses	443,006	342,200	452,482	333,120	339,782	346,578
Office Supplies and Cleaning Materials	909,084	744,946	767,914	1,741,958	1,776,797	1,812,333
Rental of Assets	-	-	-	-	-	-
Maintenance Expenses	3,290,821	3,478,590	3,555,767	4,435,260	4,523,965	4,614,444
Subscriptions, Periodicals, Books, etc.	1,310	-	-	-	-	-
Other Supplies, Materials, and Equipment	-	-	-	-	-	-
Uniforms & Protective Clothing	348,520	171,100	58,173	374,500	381,990	389,630
Professional and Consultancy Services	3,956,485	4,265,167	2,245,066	4,332,200	4,418,844	4,507,221
Computer License Software and Hardware	692,375	742,896	591,057	812,594	828,846	845,423
Maintenance						
Insurance	1,909,252	1,351,287	1,142,279	1,351,287	1,378,312	1,405,879
Hosting and Entertainment	263,487	388,196	409,584	639,204	651,988	665,028
Training	555,140	728,067	444,083	751,394	766,422	781,751
Advertising and Promotions	56,446	104,000	67,747	171,000	174,420	177,908
Discount on Landing Fees	-	80,000	-	80,000	81,600	83,232
Subscriptions and Contributions	27,654	88,846	27,474	49,863	50,860	51,877
Auditing and Accounting	100,000	100,000	100,000	100,000	102,000	104,040
Rental Discount	-	122,910	-	116,400	118,728	121,103
Depreciation and Amortisation	6,600,661	7,773,707	7,388,467	7,905,321	8,463,427	9,132,696
Bad debt write off/increase provisions	(3,734,464)	300,000	(805,316)	300,000	306,000	312,120
Debt service Interests	-	-	-	-	-	-
Bank Charges	25,130	48,000	42,119	48,000	48,960	49,939
Other Operating Expenses	596,627	663,278	122,795	807,265	823,410	839,879
Operating Costs	19,436,192	24,657,979	19,490,857	27,833,938	28,790,617	29,866,429
Total Expenditure	44,720,758	51,925,497	46,364,684	57,591,424	59,143,252	60,826,118
Operating Surplus/Deficit before Capital Projects	21,307,388	18,594,433	22,949,379	13,176,993	13,679,535	14,113,439
Capital Projects	15,590,452	11,480,000	5,678,590	4,520,000	9,450,000	9,550,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	57,445,012	55,331,790	45,460,123	53,906,103	59,823,825	60,931,302
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	8,583,133	15,188,140	23,853,940	16,862,314	12,998,963	14,008,255
Principal Repayment		-		-	-	-
Transfers to Government	8,000,000	9,000,000	10,500,000			
Bank Releases for Capital Projects						
Net Surplus/Deficit	583,133	6,188,140	13,353,940	16,862,314	12,998,963	14,008,255

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2026 - March 2027

AIRPORTS AUTHORITY

AIRPORTS AUTHORITY	2025-2026		2026-2027	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost
Chief Executive Officer	1	197,419	1	197,419
Deputy Fire Service Manager	1	87,398	1	91,823
Accountant	2	123,708	2	136,550
Accountant - Junior	2	109,373	2	94,284
Accounting Officer	4	198,112	3	168,111
Accounting Officer - Assistant	3	109,627	1	35,052
Aeronautical Meteorological Observer	3	116,073	3	116,073
Air Traffic Controller	6	305,078	6	329,021
Air Traffic Controller - Approach	18	1,085,524	18	1,038,822
Air Traffic Controller – Approach Supervisor	4	273,100	4	316,712
Air Traffic Controller - Radar	6	282,852	6	409,650
Air Traffic Controller - Supervisor	6	372,936	3	176,619
Airport Security Operations Manager	1	19,795	0	-
Airport Manager	1	79,178	1	79,178
Airport Supervisor	2	114,910	2	119,218
AIS Officer	3	126,040	3	128,541
Apron Control Officer	12	470,471	12	476,367
Air Traffic Controller - Assistant	10	419,786	10	423,897
Assistant Terminal Manager	1	68,275	1	68,275
Car Park Attendant	3	87,835	3	92,483
Car Park Supervisor	1	47,142	1	47,142
Chief AIS Officer	1	61,854	1	68,275
Cleaning /Stock Room Supervisor	4	136,958	4	136,958
Chief Human Resource Officer	0	-	1	132,986
Courier	0	-	1	40,650
Crew Manager	15	761,490	17	863,022
Curbside Officer	4	142,133	4	151,404
Director Of MET	1	91,823	1	91,823
Director of Safety (SMS) and Emergency Services	1	91,823	1	91,823
Engineering and Maintenance Manager	1	106,486	1	106,486
Engineering Supervisor	1	61,854	1	63,400
Executive Air Traffic Manager	1	91,823	1	106,486
Executive Assistant	1	61,854	1	61,854
Executive Director	3	321,308	3	494,691
Executive Terminal & Marketing Manager	1	98,883	1	98,883
Facilities Manager	1	87,398	1	91,823
Facilities Maintenance Supervisor	1	28,019	1	56,037
Finance Manager	1	106,486	1	106,486
Financial Analyst	1	61,854	1	61,854
Fire Officer	69	2,884,055	78	3,517,080
Fire Service Manager	1	91,823	1	96,471
Fleet Manager	1	68,275	1	91,823
Flight Information Officer	10	386,910	10	395,361

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2026 - March 2027

AIRPORTS AUTHORITY

AIRPORTS AUTHORITY	2025-2026		2026-2027	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost
General Counsel	1	154,223	1	154,223
General Helper	1	27,383	1	27,385
Ground/Service Man	2	59,933	0	-
Host	4	140,208	4	140,208
Human Resources Assistant	1	43,776	0	-
Human Resources Clerk	1	36,827	0	-
Human Resources Management Change Manager (Contract)	1	114,674	0	-
Senior HR Specialist	0	-	1	61,854
HR Specialist	0	-	2	99,056
Human Resources Manager	1	96,471	1	96,471
IT Manager	1	96,471	1	96,471
IT Technician	5	287,258	7	399,332
Learning & Development Manager	1	91,823	1	91,823
Legal Secretary	1	47,142	1	47,142
Maintenance Supervisor	1	61,854	1	63,400
Maintenance Technician	15	732,686	15	739,364
Manager Corporate Affairs & Communications	1	96,471	1	98,883
Manager of People Experience and Engagement	1	91,823	1	91,823
Mechanic	3	160,008	5	233,307
Media Officer	1	56,037	1	56,037
Met Assistant	1	35,052	3	70,104
Met Officer	1	49,528	1	56,037
Meteorological Forecaster	1	42,028	1	42,028
Network and Cyber Security Administrator	1	79,178	1	79,178
Office Administrator	0	-	1	50,766
Principle Apron Controller	1	56,037	1	56,037
Operations Control Officer	0	-	1	60,345
Procurement Manager	1	98,883	1	98,883
Project Manager	1	111,877	1	111,877
Project Manager (Contract)	4	447,508	2	223,754
Project Officer	2	133,220	2	138,342
Quality Assurance Manager (Compliance)	1	91,823	1	91,823
Radio Technician	12	657,412	13	620,054
Receptionist	0	-	1	32,550
Safety, Health & Environment Officer	1	28,019	1	47,142
Scheduling & Dispatch Coordinator	0	-	1	47,142
Secretary	1	35,052	0	-
Security Administrative Officer	1	47,142	0	-
Security Manager - Enforcement	1	79,178	0	-
Security Manager - Screener	1	87,398	1	91,823
Security Officer	113	3,996,044	128	4,786,988
Security Quality Assurance Officer	1	61,854	0	-
Security Supervisor	8	402,733	9	516,571
Senior Security Supervisor	0	-	1	79,178
Senior Accountant	1	75,363	1	79,178
Senior Air Traffic Controller	1	79,178	1	91,823

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2026 - March 2027

AIRPORTS AUTHORITY

AIRPORTS AUTHORITY	2025-2026		2026-2027	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost
Senior Meteorological Observer	1	35,357	1	35,357
Senior Project Officer	1	85,266	1	85,266
Senior Security Officer	14	591,186	14	659,988
Station Manager	2	136,550	2	136,550
Stores Clerk	1	35,052	1	38,691
Stores Clerk - Assistant	1	32,550	1	35,052
System Administrator	1	71,732	1	79,178
Training Manager	1	68,275	0	
Training Officer	0	-	1	47,142
Training Specialist	0	-	1	60,345
Watch Manager	8	448,296	8	448,296
Weekend Host	5	99,320	5	99,320
ESTABLISHED STAFF	441	21,130,897	468	23,164,500
Watchman	11	324,368	13	383,344
General Helper/Caretaker	16	397,540	16	386,714
Ground / Service Man	0	-	8	196,304
Porters	0	-	6	69,108
Cleaners	21	429,574	19	424,688
WAGED STAFF	48	1,151,482	62	1,460,158
AIRPORT AUTHORITY	489	22,282,379	530	24,624,658

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Capital Projects for April 2026 - March 2027

AIRPORTS AUTHORITY

Funding			Total	Estimates	Forward Projection	Forward Projection
Source	Project Title	Location	Cost	2026/27	2027/28	2028/29
	Operational Vehicles	Combined or All Islands	300,000	200,000		100,000
	Security Equipment	Combined or All Islands	1,000,000	1,000,000		
	Information Technology Advancements	Combined or All Islands	1,050,000	550,000	500,000	
	Regulatory Water Rescue Equipment	Combined or All Islands	-			
	Norman B. Saunders Snr. International Airport (Phase II)	South Caicos	-			
	Terminal Redevelopment (Building, Apron, Parking, and Support E&S)	North Caicos	-			
	Integration of Radar Surveillance	Providenciales	16,000,000	500,000	7,500,000	8,000,000
	Fire Truck Garage	Salt Cay	-			
	Framework Agreement for Fire Trucks	Providenciales	3,900,000	1,300,000	1,300,000	1,300,000
	Vegetation Management Equipment	Combined or All Islands	650,000	350,000	150,000	150,000
	Tractors and Associated Equipment	Combined or All Islands	620,000	620,000		
	TOTAL		23,520,000	4,520,000	9,450,000	9,550,000

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**FINANCIAL SERVICES COMMISSION
SELF-FINANCING**

General Assumptions

Revenue

- i) A minimal contraction in Insurance License Fees for Producers Affiliated Reinsurance Companies (PARCs) on the register due to international market forces resulting from Economic Substance Legislation, EU Blacklisting, competition for micro captives from the Delaware Tribe of Indians, and changing licensing and incorporation requirements in the TCI.
- ii) A 4% contraction in annual renewal filing fees for companies due to being struck off for various non-compliance issues.
- iii) Removal of revenue earned from Landshare transfer duty
- iv) The TCI will not be significantly impacted by any major natural disasters.
- v) The receipt of one credit union application.
- vi) The receipt of annual filing fees from Designated Non-Financial Businesses.
- vii) Anticipated revenue from Virtual Assets licensing fees and annual maintenance charges.
- viii) Increase in annual renewal fees from Company Managers.
- ix) Anticipated revenue from regulatory set-up fees.
- x) Revision of revenue fee structure, including licensing fees and other service fees based on market research.

Expenses:

- i) Enhanced prudential reporting templates for the investment sector and supervisory gap analysis update and refinement.
- ii) Development of a supervisory liquidity data architecture and dashboard.
- iii) Development of Basel-aligned operational risk guidance and draft supervisory tools.
- iv) Credit Union Supervisory Development focuses on Prudential Standards - (Phase II)
- v) Market Conduct Supervision & Financial Consumer Protection – sector diagnostics, gap analysis and feasibility.
- vi) Provide input into the Mortgage Corporation Act to embed regulatory provisions.
- vii) Commence initial works to support the modernisation of the insurance risk-based capital framework.
- viii) Risk-Based Supervision (RBS) Implementation – Anti-Money Laundering Phase 2 - Training on Methodology and Quality Review of On- and Off-site Practices.
- ix) Risk-Based Supervision (RBS) Implementation – Prudential Phase I - Refinement of Methodology and Development of Full Toolkit.
- x) Virtual Assets Licensing and Regulatory Framework, consultancy, capacity building and staffing.
- xi) Communications and digital platforms enhancement, Outreach, Events & Awareness Programme and Branding.

- xii) Enhance and digitally integrate a new Registry platform.
- xiii) Purchase of new computer software to strengthen the Commission's cybersecurity posture.
- xiv) The Commission will be required to act as the liquidator of last resort for insolvent companies.
- xv) Participate in several overseas Regulatory and Plenary conferences and sessions, respectively, based on new sectors requiring regulation and supervision
- xvi) Investment in training programs to up-skill employees and build internal capabilities for the new supervisory and regulatory sectors.
- xvii) Securing the necessary approval for its various business cases, including the acquisition of one motor vehicle.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

STATUTORY BODY SUMMARY								
MISSION:								
SUSTAINABLE DEVELOPMENT GOAL		SDG 16: Peace, justice and strong institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. SDG 10. Reduced inequalities: Reduce inequality within and among countries						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION		SDD 5: Good Governance						
VISION 2040 - NECESSARY CONDITIONS		STRATEGIC PRIORITIES:						
NCS.1 Good technical governance		The strategic priorities for the budget year 2026 - 2029 are to:						
		1.0 Achieve financial independence by FY2029 through diversified revenue streams, modernized financial systems, and strengthened expenditure governance.						
		2.0 Implement a modern, risk-based supervisory framework across all regulated sectors, aligned with international standards, supported by enhanced data and analytics, and executed through clear processes, governance, and sector-specific reforms.						
		3.0 Deliver full regulatory and registry digitisation with integrated data, modernised infrastructure, improved cybersecurity, and strengthened Discovery Report (DR)/ Business Continuity Plan (BCP) to enable efficient, resilient, and customer centred operations.						
		4.0 Establish a proportionate, risk-sensitive framework for virtual asset service providers and other innovative financial models that balances market development with regulatory safeguards, data-informed oversight, and clear licensing and supervisory expectations.						
		5.0 Build a capable, motivated, and performance driven workforce supported by modern HR systems, strengthened leadership practices, and an organizational structure aligned to the Commission's strategic priorities.						
		6.0 Develop the conduct regulatory framework and consumer protection regime to improve fairness, transparency, and market confidence while ensuring alignment with international good practices.						
PROGRAMME EXPENDITURE								
Item	2024/25 Unaudited Actuals	2025/26 Approved Budget	2025/26 Revised Budget	2025/26 Forecast Outturn	2026/27 Budget Estimates	2027/28 Forward Estimates	2028/29 Forward Estimates	
Personnel Emoluments	\$ 5,859,558	\$ 7,712,895	\$ 7,712,895	\$ 6,973,055	\$ 8,051,034	\$ 8,051,034	\$ 8,051,034	
Operating Expenditure	\$ 2,857,689	\$ 4,288,889	\$ 4,288,889	\$ 3,810,628	\$ 4,728,026	\$ 4,623,016	\$ 4,693,433	
Capital Expenditure	\$ 368,951	\$ 2,505,500	\$ 2,505,500	\$ 260,000	\$ 1,649,500	\$ 1,099,500	\$ 849,500	
TOTAL AGENCY BUDGET CEILING	\$ 9,086,198	\$ 14,507,284	\$ 14,507,284	\$ 11,043,683	\$ 14,428,560	\$ 13,773,550	\$ 13,593,967	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
Executive/Managerial	11	12	12	10	10	10	10	
Technical/Front Line Services	0	0	0	0	0	0	0	
Administrative Support	68	116	116	112	102	102	102	
Wages Staff	0	0	0	0	0	0	0	
TOTAL AGENCY STAFFING	79	128	128	122	112	112	112	
PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26			ACHIEVEMENTS/PROGRESS IN 2025/26				
NCS.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.							
	1) Enhance the delivery of the Commission's mandate for financial regulation and supervision			The Cabinet approved the Virtual Assets Legislative Policy Framework in December 2025. The contract with the Consultant was negotiated and signed at the end of the 3rd Quarter. Drafting commenced in January 2026, with a first draft targeted for completion by the end of the 4th Quarter.				
				The procurement of a consultant to the support the development of a new risk-based AML/CFT methodology was completed. Substantive work commenced in January 2026. This represents Phase I of a multi-year project.				
				IFRS17 templates for filing monthly, quarterly and annual returns to the Commission were designed, tested, and shared with the industry. Industry feedback responses were incorporated into the finalised template. The consultants will submit assessment on the impact of IFRS 17 by the 4th Quarter.				
				The development of a prudential and anti-money laundering supervisory framework for credit unions is in progress. Several policy documents to guide the supervisory process have been developed. Pending final review and approval before implementation.				
				Statutory monitoring templates were created for the prudential supervisory framework for investment businesses. This is in the process of a final review. Legislative amendment research is ongoing.				
	2.0 Combatting Money Laundering, Terrorism and Proliferation Financing			Anti-Money Laundering (AML)/Counter Financing of Terrorism (CFT) / Proliferation Financing (PF) risk assessments to determine - 245 risk assessments completed spanning across the banking, non-profit and Designated Non-Financial Businesses and Professions (DNFBPs) sectors.				
				Anti-Money Laundering (AML)/Counter Financing Terrorism (CFT) / Proliferation Financing (PF) risk assessments to determine - 245 risk assessments completed spanning across the banking, non-profit and DNFBPs sectors.				
				Nine (9) sectoral risk assessments completed in support of the National Risk Assessment (NRA); editorial review of the first draft of the NRA Report conducted.				
			Temporary measures continue to be used to collect data periodically from AML-supervised persons until a permanent digital solution is implemented. These interim measures facilitate the assessment of risk factors and the manual monitoring of licensee and registrant activities.					
3.0 Technology and Innovation			The Board of Commissioners approved the Discovery Report (DR) on the current digital landscape and steps for transformation. The Commission is pursuing the options for an optimal digitisation solution and the best approach to designing the digital architecture of the Commission.					

VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26
NC5.1 Good technical governance		A test environment was developed for upgraded accounting software to a cloud-based platform for finance operations. Training and testing of the new accounting software has commenced. Transition to the new accounting software is scheduled for the start of the new financial year.
		The Penetration Test for the Commission's external environment has been completed, and mitigation of the identified findings were completed. A new Penetration Test targeting the Kregistry system is scheduled to commence.
		The Commission participated in two (2) strategic tabletop exercise to strengthen incident response capabilities. Additionally, security access for the Kregistry system is being upgraded to Multi-Factor Authentication (MFA), further protecting critical assets and aligning with best practices.
	4.0 Human Capital and Operational Efficiency	A succession plan software to seamlessly identify critical roles within the Commission was acquired. The succession plan completed by the Heads of Department is expected to be reviewed by the Board of Commissioners.
		A strategic leadership training for the management team, and an Emerging Leaders programme was delivered to deputies and supervisors to create a pool of internal candidates and reinforce values-driven, high-performance behaviours. Ensuring the readiness for future organisational demands.
		A three-year strategic plan for the Commission was submitted to the Board of Commissioners for review before finalising.
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2026/27 (Aimed at improving programme performance)	
NC5.1 Good technical governance	i) Priority A - Financial Independence and Revenue Model	
	Prepare baseline financial metrics and related key elements to establish the Financial Independence roadmap for dashboard reporting by end September 2026.	
	Benchmark regional peers, assess internal cost to deliver, and conduct targeted market sounding to finalise option papers for incremental fee reform and new revenue channels, including sensitivity analysis for public-facing and politically sensitive categories by December 2026.	
	Establish baselines for operating expenditure, procurement efficiency, and financial risk management metrics by December 2026.	
	ii) Priority B - Supervisory Effectiveness & Framework Modernisation	
	By June 2026, the AML Supervision Directorate, with support from the Risk-Based Supervision and external consultants, will complete, validate, and seek approval of the AML Risk-Based Supervision methodology package, including risk segmentation, supervisory frequency, and escalation triggers.	
	Supervisory Directorates, with technical support from the IT team, will by December 2026 define KPIs and KRIs and develop the formats and protocols required to establish baseline supervisory risk dashboards for appropriate oversight, prioritisation, and reporting.	
	The Banking & Trust and Insurance Directorates, with support from the Policy and Legal teams, will by December 2026 draft updates to priority prudential and conduct guidelines and socialise them with the industry following approval.	
	Develop and issue the Request for Proposals (RFP) and Terms of Reference for the engagement of a consultant to lead the design of the liquidity risk framework for the banking sector by December 2026.	
	Prepare a Cabinet paper to address targeted legislative gaps within the Investment Dealers Licensing Act (IDLA) by September 2026.	
	iii) Priority C - Digital Transformation and Technology Resilience	
	Procure and mobilisation planning for a scalable and interoperable Registry Platform as the major initial phase of the Commission's digitisation effort. Target completion: February 2027.	
	Conduct a cybersecurity assessments and oversee remediation activities, with actions tracked through IT management oversight and executive reporting. Target completion: March 2027.	
	Define and compile baseline metrics to establish a Commission-wide digital performance and data baselines, including Customer Satisfaction (CSAT), Service Level Agreements (SLAs), cycle time, backlogs, and data quality. Target completion: February 2027.	
	iv) Priority D - Growth & Innovation (Virtual Assets & Emerging Sectors)	
	Onboard a Virtual Assets Lead to establish the Virtual Assets regulatory function and confirm a baseline operating model and supervisory approach by January 2027.	
	Finalise the baseline virtual assets regulatory perimeter and propose supporting regulations to Cabinet, and finalise guidance following internal approval by January 2027.	
	v) Priority E — Organisational Transformation (Talent, Culture & Capacity)	
	By June 2026, the Commission plans to complete a skills audit and establish workforce capability baselines aligned to the Commission's strategic priorities, to inform prioritisation within existing headcount and approved recruitment plans.	
	The Commission will implement the updated performance management and appraisal framework by November 2026, with Directors responsible for compliance and Executive Management conducting mid year reviews.	
The Commission will coordinate delivery of targeted training programmes aligned to supervisory, digital, and leadership priorities, with Directors nominating staff and training completion tracked through HR reporting. Target completion: March 2027.		
vi) Priority F — Conduct Regulation & Consumer Protection		
Research an appropriate conduct regulatory framework for the TCI and submit the same for Executive consideration by December 2026.		
By March 2027, design a standardised complaints handling and escalation framework for the domestic micro-finance and clearing back retail level finance and seek Executive endorsement.		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

KEY PERFORMANCE INDICATORS	2024/25 Unaudited Actuals	2025/26 Approved Budget	2025/26 Revised Budget	2025/26 Forecast Outturn	2026/27 Forward Estimates	2027/28 Forward Estimates	2028/29 Forward Estimates	UN DEVELOPMENT TARGET	
Output Indicators (the quantity of output or services delivered by the programme)									
No. of companies Incorporated	894	976	976	976	976	976	976	5.0 - Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations. 16.6 - Develop effective, accountable and transparent institutions at all levels	
No. of Annual Returns filed	15,139	13,768	13,768	12,010	13,188	13,188	13,188		
No. of Business names registered	6,895	7,035	7,035	7,035	7,235	7,235	7,235		
No. of Annual supervisory monitoring reports		12	12	12					
No. of Annual Risk Assessments (RAD)		3	3	3					
No. of Compliance checklists (insurance)		98	98	98					
No. of Policy papers published		2	2	2					
No. of Insolvencies Managed		2	2	2					
No. of Examination Reports (AML/CFT/PFT)		7	7	7					
No. of Annual NPO renewals		195	195	195					
No. of Legislation amended		20	20	20					
No. of plenary meetings		2	2	2					
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)									
% of companies incorporated in accordance with legislative compliance		97%	97%	97%	98%	98%	98%		5.0 - Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations. 16.6 - Develop effective, accountable and transparent institutions at all levels
% achieved against target for Returns filed	127%	95%	95%	95%	97%	97%	97%		
% of Business names registered against business names submitted	100%	100%	100%	70%	100%	100%	100%		
% of Annual supervisory monitoring reports completed		100%	100%	100%					
% of Annual risk assessment (RAD) completed		100%	100%	100%					
% of Compliance checklist (insurance) completed against target		100%	100%	100%					
% of Policy papers published against the target		100%	100%	100%					
% of Insolvencies Managed compared to Insolvencies Assigned		100%	100%	100%					
% of Examination Reports (AML/CFT/PFT) completed against target		100%	100%	100%					
% of NPOs renewed against targeted		100%	100%	100%					
% of Legislation amended		100%	100%	100%					
% of plenary meetings attended		100%	100%	100%					
Green Impact									
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	The Commission's intentional focus on the use of technology (including virtual meeting and telecommuting) in support of operational processes is expected to benefit the environment. The focus on technology is expected to have the following environmental benefits: i) less use of paper, which will reduce deforestation; ii) less use of fossil fuel to attend external meetings and conferences, and to travel to and for work.						13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.		
Gender Impact									
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	The Commission's recruitment, training/development, appraisal, retention, promotion, and succession plans will be built around gender equality, fairness, balance, opportunity and development. This will also be built into the Commission's culture of personal engagement and interaction. This will be reflected in all aspects of the Commission Human Capital Strategy. The HRAD will collect relevant statistics and data to assess the success of this strategic priority.						5.c - Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Income and Expenditure for April 2026 - March 2027

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Description	2024/2025	2025/2026		2025/2026	2026/2027	2027/2028	2028/2029
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Land Share Transfer Duty	9,495,975	4,800,000	4,800,000	1,333,722	-	-	-
Bank License Fees	498,288	547,538	547,538	512,538	561,826	786,556	786,556
Insurance License Fees	2,932,755	2,802,492	2,802,492	2,802,492	2,812,617	2,953,248	3,093,878
Trusts License Fees	63,000	60,000	60,000	60,000	70,000	77,000	77,000
Money Transmitters License Fees	23,125	21,500	21,500	24,167	17,500	19,250	19,250
Companies Annual Renewal Filing Fees	5,090,953	4,795,300	4,795,300	4,246,290	4,592,300	5,051,530	5,051,530
Companies Incorporation Fees	307,150	242,300	242,300	242,300	242,300	266,530	266,530
Trademarks	584,976	525,185	525,185	503,324	513,185	564,504	564,504
Non-Profit Organisations (NPOs)	20,100	19,500	19,500	20,487	22,500	24,750	24,750
Company Managers License Fees	77,790	80,000	80,000	78,956	92,000	101,200	101,200
Mutual Funds and Administrators	9,100	15,100	15,100	12,602	11,600	12,760	12,760
Investment Dealers	23,100	22,000	22,000	21,500	19,000	20,900	20,900
Other Registry Fees	344,422	343,225	343,225	343,225	348,225	438,048	548,048
Business Names Registration	368,429	351,750	351,750	351,750	361,750	397,925	397,925
Interest Income	213,468	180,000	180,000	180,479	180,000	198,000	198,000
Credit Union	-	12,000	12,000	12,000	12,000	13,200	13,200
Insolvency Practitioners Licence Fees	10,000	10,000	10,000	10,002	8,000	8,800	8,800
Other Income	412,528	16,800	16,800	266,238	16,800	18,480	18,480
Designated Non-Financial Businesses	-	-	-	-	33,550	33,550	36,905
Virtual Assets Service Providers (VASPs)	-	-	-	-	305,750	917,750	1,576,500
Regulatory Set-up Fee	-	-	-	-	225,000	1,258,500	1,476,500
TOTAL INCOME	20,475,157	14,844,690	14,844,690	11,022,072	10,445,902	13,162,479	14,293,215
Salaries	5,065,732	6,398,724	6,398,724	5,808,110	6,682,050	6,782,281	6,884,015
Temporary Staff/Overtime/Increments	-	8,800	8,800	-	8,800	8,800	8,800
Wages	-	-	-	-	-	-	-
Allowances	150,897	383,196	383,196	383,190	445,020	451,695	458,471
Pension and Gratuities	279,302	413,501	413,501	339,435	403,322	409,371	415,512
National Insurance Contributions	219,399	316,758	316,758	273,152	315,062	319,787	324,584
National Health Insurance Contributions	144,228	191,916	191,916	169,168	196,780	199,732	202,728
Employment Costs	5,859,558	7,712,895	7,712,895	6,973,055	8,051,034	8,171,667	8,294,110
Commissioners' Fees and Expenses	105,247	156,700	156,700	268,700	196,285	196,285	196,285
Local Travel and Subsistence	40,339	30,785	30,785	52,954	47,575	47,575	47,575
International Travel and Subsistence	101,670	192,875	192,875	192,875	201,043	201,043	201,043
Utilities	117,906	141,480	141,480	141,480	141,480	141,480	141,480
Communications Expenses	117,501	140,208	140,208	134,444	198,708	234,188	284,605
Office Expenses	100,998	82,200	82,200	130,000	84,700	84,700	84,700
Rental of Assets	47,367	42,000	42,000	42,000	42,000	42,000	42,000
Maintenance (Buildings and Other Property)	236,359	298,280	298,280	298,280	308,000	238,000	208,000
Professional and Consultancy Services	474,556	861,000	861,000	471,038	1,045,000	890,000	890,000
Computer License/Software/Hardware/Maintenance	225,134	708,557	708,557	437,771	756,648	833,508	846,508
Licences and Permits	19,077	21,440	21,440	21,440	21,440	21,440	21,440
Security	72,337	83,400	83,400	79,166	83,400	83,400	83,400
Staff Welfare	65,000	50,000	50,000	56,000	55,000	55,000	55,000
Staff Relocation	38,864	16,500	16,500	21,081	16,500	16,500	16,500
Donations	8,075	8,000	8,000	8,000	5,000	5,000	5,000
Other Operating Expenses	5,000	5,000	5,000	5,000	3,000	3,000	3,000
Operating Costs	2,857,689	4,288,889	4,288,889	3,810,628	4,728,026	4,623,016	4,693,433
Total Expenditure	8,717,247	12,001,784	12,001,784	10,783,683	12,779,060	12,794,683	12,987,543
Operating Surplus/Deficit before Capital Expenditure	11,757,910	2,842,906	2,842,906	238,389	(2,333,157)	367,796	1,305,672
Capital Expenditure	368,951	2,505,500	2,505,500	260,000	1,649,500	1,099,500	849,500
Operating Surplus/Deficit before Capital Expenditure	11,836,080	795,439	795,439	419,119	(3,563,670)	(302,716)	895,160
Transfer to TCI Government	(8,492,493)	(2,842,906)	(2,842,906)	(3,567,616)	-	-	-
Transfer (to) / from Reserved Fund	(3,343,587)	2,047,467	2,047,467	(419,119)	3,563,670	302,716	288,539
Transfer (to) / from Capital Reserves				3,567,616			
Subvention Required						-	-
Net Surplus / (Deficit)	-	-	-	-	0	0	1,183,699

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2026 - March 2027

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Financial Services Commission	2025/2026		2026/2027	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Managing Director (Ag)	1	194,483	1	194,483
Deputy Managing Director (2025/26 - 9 mths; 2026/27 - 12 mths)	1	103,230	1	134,139
Chief Operations Officer			1	143,212
Senior Advisor - MD's Office (2025/26 - 12 mths; 2026/27 - 3 mths)	1	102,344		
Senior RBS Advisor (2026/27 - 6 mths)	1	100,366	1	49,442
Internal Auditor (2025/26 - 3 mths; 2026/27 - 12 mths)	1	17,325	1	101,355
Communications Advisor	1	75,275	1	101,355
Legal Advisor	1	100,366	1	100,366
Senior Legal Officer	1	86,545	1	86,545
Legal Officer (2025/26 - 6 mths; 2026/27 - 12mths)	1	37,314	1	76,098
Senior Policy Advisor (2025/26 - 6 mths; 2026/27 - 12mths)	1	50,183	1	102,875
Senior Policy Analyst	2	149,256	2	149,256
Senior Policy Analyst (2026/27 - 6mths)			1	36,763
Registrar	1	110,213	1	110,213
Deputy Registrar	1	90,457	1	90,457
Assistant Registrar	1	83,999	1	83,999
Assistant Registrar III (2025/26 - 3 mths)	1	20,487		
Assistant Registrar II	2	144,863	1	72,431
Assistant Registrar I	1	57,998	1	57,998
Registration Supervisor (Business Names)	1	53,857	1	53,857
Registration Supervisor (Companies)	1	53,857		
Registration Supervisor (Trademarks & Patents Unit)	1	53,857	1	53,857
Compliance Analyst (2025/26 - 6 mths)	1	24,396		
Registration Officer III	2	97,584	2	97,584
Registration Officer III	1	24,396		
Registration Officer II	5	212,542	5	211,247
Registration Officer II	1	20,023		
Registration Officer I	3	104,499	4	138,188
Registration Officer I (2025/26 - 6mths)	1	16,845		
Senior Filing Clerk	2	66,203	2	66,203
Data Entry Clerk	1	28,341		
Data Entry Clerk (2025/26 - 6mths; 2026/27 - 6mths)	1	11,921	1	13,692
(Filing/Scanning Clerk - Registry) (Temp.) (2025/26 - 4 mths; 2026/27 - 4	4	30,715		
Director Bank and Trust	1	116,394	1	116,394
Deputy Director, Bank and Trust	1	81,949	1	95,037
Bank and Trust Analyst III	2	158,356	2	153,476
Bank and Trust Analyst III (2025/26 - 6 mths; 2026/27 - 6 mths)	2	69,299	1	34,138
Bank and Trust analysts II	3	173,995	3	176,342
Bank and Trust analysts II (2025/26 - 6 mths; 2026/27 - 6 mths)	1	28,999	1	28,019
Bank and Trust Analyst I	3	146,376	4	195,168
Bank and Trust Analyst I (2025/26 - 6 mths)	1	24,396		
Statistical Officer	1	44,203	1	40,045
Junior Analyst (2025/26 - 12 mths; 2026/27 - 12 mths)	1	40,045	2	80,090
Junior Analyst (2025/26 - 6 mths)	1	20,023		
Scanning Clerk (Temp.) (2025/26 - 3 mths)	1	5,759		
Interm (2025/26 - 3mths)	1	5,759		
Director of Insurance	1	116,394	1	116,394
Deputy Director, Insurance (2026/27 3 mths)			1	20,290
Assistant Manager Insurance (Domestic)	1	82,375	1	82,375
Insurance Analyst III - Domestic Insurance Unit	1	78,406	1	78,406
Insurance Analyst II (Domestic Insurance Unit) (2025/26 - 6mths; 2026/27	1	57,998	1	56,878
Insurance Analyst II (Domestic Insurance Unit) (2025/26 - 6 mths; 2026/27	1	28,999	1	28,019

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2026 - March 2027

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Financial Services Commission	2025/2026		2026/2027	
	Human	Payroll Cost	Human	Payroll Cost
Insurance Analyst II (Intl. Insurance Unit) (2025/26 - 6 mths)	1	32,009		
Insurance Analyst II (Intl. Insurance Unit) (2025/26 - 12 mths; 2026/27 - 12 mths)	1	64,019	1	64,019
Insurance Analyst I (Domestic Insurance Unit)	1	48,792	2	97,584
Insurance Analyst I (Domestic Insurance Unit) (2025/26 - 6 mths; 2026/27 - 6 mths)	1	24,396	1	23,571
Insurance Analyst I (Intl. Insurance Unit) (2025/26 - 6 mths; 2026/27 - 12 mths)	1	48,792	1	48,792
Insurance Officer II	1	43,124	1	41,666
Insurance Officer I	1	40,045	2	80,090
Insurance Officer I (2025/26 - 12 mths; 2026/27 - 6 mths)	2	40,045	1	19,346
Scanning Clerks (Temp.) (2025/26 - 4 mths; 2026/27 - 4 mths)	6	46,072		
Director of IT	1	124,696	1	124,696
Deputy Director of IT	1	96,400	1	96,400
Systems Administrator III	1	74,243	1	74,243
Data Analyst	1	72,431	2	146,276
Cybersecurity specialist (2026/27 - 6 mths)			1	34,991
Systems Administrator II	1	59,448	2	116,886
Junior Systems Administrator (2025/26 - 6 mths)	1	24,396		
Help Desk Technician (2025/26 - 6 months; 2026/27 - 12 mths)	1	20,023	1	38,691
Technical Support Administrator (2025/26 - 6 mths)	1	42,073		
Director Finance	1	110,785	1	119,304
Deputy Director Finance	1	83,999	1	83,999
Accounting Officer (2025/26 - 6mths; 2026/27 - 12 mths)	1	60,934	1	60,934
Senior Accounting Assistant	1	48,792	1	53,857
Expenditure Officer	1	40,045	1	40,045
Accounting Assistant	4	135,598	3	101,909
Accounting Assistant (2025/26 - 6mths; 2026/27 - 6 mths)	0	-		
Manager Financial Planning and Analysis (2026/27 - 3 mths)			1	20,290
Director HR and Administration	1	110,213	1	115,793
Deputy Director HR and Administration	1	88,250	1	83,187
Senior HR Officer			1	74,628
HR Manager (2025/26 9 mths)	1	52,998		
HR Officer	2	115,997	3	173,995
HR Officer (2025/26 9 mths)	1	43,499		
Office Manager	1	57,998	1	57,998
HRIS Manager			1	57,998
Administrative Assistant	2	67,379	3	118,008
Receptionist	1	29,049		
Cleaners	3	66,882	2	29,251
Director AML Supervision	1	112,968	1	112,968
Deputy Director, AML Supervision (2026/27 - 3mths)				
AML Supervision Analyst III	1	70,665	2	139,964
AML Supervision III (2025/26 - 6 mths; 2026/27 - 6 mths)	2	69,299	1	34,138
AML Supervision Analyst II	5	291,002	4	228,911
AML Supervision Analyst II (2026/27 - 6 mths)			1	28,019
AML Supervision Analyst I	2	97,584	2	97,584
AML Supervision Analyst I (2025/26 - 6 mths; 2026/27 - 6 mths)	1	24,396	2	47,142
AML Supervision Officer II	2	86,249	2	86,249
Director, Virtual Assets (2025/26 - 3 mths; 2026/27 - 9 mths)	1	29,672		
Deputy Director, Virtual Assets			1	81,949
Senior Advisor Conduct (2026/27 - 3 mths)				
Salary Staff	128	6,398,722	112	6,682,050
Office Attendants				
Waged Staff	-	-	0	-
FINANCIAL SERVICES COMMISSION	128	6,398,722	112	6,682,050

Major Capital Expenditure

Project Number	Funding Source	Project Title	Cost	Approved 2026/2027	Budget 2027/2028	Budget 2028/2029
FSC 007/2026-2027	Current Year Revenue	Database	1,500,000	1,500,000	750,000	750,000
FSC 006/2026-2027		Virtual Asset Software	-	-	200,000	
				200,000		
		Total	1,700,000	1,500,000	950,000	750,000

Minor Capital Expenditure

Non-Profit Organisations (NPOs) Number	Funding Source	Project Title	Cost	Approved 2026/2027	Budget 2027/2028	Budget 2028/2029
FSC 001/2026-2027	Current Year Revenue	Computers (laptop and desktops)	57,000	57,000	57,000	57,000
FSC 002/2026-2027		Furniture & Fixtures	17,500	17,500	17,500	17,500
FSC 003/2026-2027		Office Equipment	25,000	25,000	25,000	25,000
FSC 004/2026-2027		KRegistry Developments	-	-	-	-
FSC 005/2026-2027		Motor Vehicle	50,000	50,000	50,000	-
		Total	149,500	149,500	149,500	99,500
		Total Financial Services Commission	1,849,500	1,649,500	1,099,500	849,500

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**NATIONAL INSURANCE BOARD
SELF-FINANCING**

The National Insurance Board's budget for 2026/27 has been designed to ensure that the organization continues to fulfil its mandate of providing the best possible social security services to the insured population of the Turks and Caicos Islands. Accordingly, the strategic objectives and priorities for the financial year 2026/27 have been developed with this in mind.

The Strategic priorities for the financial year 2026/27 are outlined below:

- o To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.
- o To continue to advance the use of our customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries, no matter their age, gender, or nationality.
- o To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.

1. Income

- o The NIB has used several assumptions to estimate contribution income for the budget year 2026/27. The forecast is that the economy will continue its robust trajectory in 2026/2027.

o Assumptions used in Income forecast for 2026/27:

- . Increased economic growth and activity in the Private Sector, resulting in increased employment opportunities.
- . Increased Construction Activity with luxury real estate and resort developments, with major openings—including The Loren at Turtle Cove, The Point, Andaz, Beaches Expansion, Kempinski, St. Regis, Kimpton, Hotel Indigo, and InterContinental slated for 2026–2027. These projects will add hundreds of new hotel rooms and residences, potentially driving tourism growth.
- . Aside from the expected increase in tourist arrivals to TCI in this upcoming season, there has been a notable increase in interest beyond the North American hotel brands. The Statistics Authority or Department of Economic Planning & Statistics (DEPS), forecasts that the GDP will grow by 5.8% for the fiscal year 2026/2027
- . Actuarial projections for the year.

Assumptions used in new forecast for 2026/2027:

- o The National Insurance Board uses a more conservative approach when estimating Income and projects a 4% increase in Private Sector, Self-Employed, Government, Public, and Non-Public Officers' income collection over the estimated collections at March 2026 for April 2026 to March 2027. Total contribution income to be collected in 2026/27 is estimated at \$93.6 million or \$4.8 million over prior year.

Investment Income

- o The National Insurance Board has both local and overseas investments, with the bulk of the investments concentrated overseas. The National Insurance Board currently holds local investment in Fortis TCI with a maturity date of July 1, 2031. Total investment income is net of investment management fees of \$3.7 million and unrealized gains of \$30.3 million. This is estimated at \$11 million for the financial year 2026/27.

2. Expenditure

- o The National Insurance Board's total Operating Expenditure for the financial year is estimated at \$60.6 million. This includes expenditure for the payment of benefits to claimants and the administrative costs associated with the collection of contributions and the payment of Benefits of the fund.

Employment Cost

- o The expenditure for the financial year 2026/27 is estimated at \$5.2 million. This has increased over the prior year's estimated cost by 2.3% and includes the cost of additional staff, salary increases, as well as the cost of all allowances and statutory payments.

Total Operating Cost (Inclusive of Benefit Expenditure)

o Total Operating cost inclusive of Benefit expenditure for the financial year 2026/27 is estimated at \$55.4 million.

Total Operating Cost (Administrative Expense) (exclusive of Benefit Expense)

o Total Operating cost (Administrative Expense) exclusive of Benefit expenditure for the financial year 2026/27 is estimated at \$5.1 million. This expense is related to the cost of administering the collection of income, payments of benefits, and other programs of the National Insurance Board. The Actuarial guideline and Strategic Plan of the National Insurance Board has set a target of 8.5% of administrative expense over Benefits plus contributions as the Benchmark for administrative expenditure. The National Insurance Board's budget has been compiled with this in mind, and the ratio for the current budget is 7.2%.

Areas of Significant Operational Cost/ Administrative Expense (Excluding Benefit Expense)

Utilities

The estimated cost of electricity for the financial year 2026/27 is \$156,002 for all office locations.

Communication Expense

o Includes expense associated with the acquisition of greater bandwidth to facilitate high-speed connectivity and transfer of data between offices, cost of landlines, internet, and mobile phones for management and compliance officers. This is estimated at \$197,882 this financial year.

Maintenance Expense

o Maintenance Expense is associated with the maintenance for the four offices of the National Insurance Board and the vehicles owned. Maintenance of the offices includes buildings, grounds, landscaping, and maintenance of the air-conditioning units. Total expenditure is estimated at \$775,600.

Computer License and Software maintenance

o Computer License and Software maintenance is estimated at \$625,200. This includes the cost of all software licenses, including the software required for the use of the new online portal for customer contribution collection and maintenance of all computer hardware.

Insurance

o Expense associated with insurance coverage for the assets of the Board, Public and Employer Liability insurance, and medical insurance for staff. This is estimated at \$176,000 for the financial year.

Training

o Cost of providing in-house, overseas training and scholarships for staff members, as the National Insurance Board seeks to engage, equip, and train staff to meet the objectives of the National Insurance Board. This is estimated at \$205,600.

Advertising and Publicity

o This is associated with the advertising and promotion of the National Insurance Board's products and services. For the financial year, several key activities such as the Shared Services with the National Health Insurance Board, as well as the continued use of the online portal, are to be highlighted. This will necessitate the continued public education of customers by the National Insurance Board. These costs are estimated at \$116,600 this financial year.

Auditing & Accounting

- o This is the cost for the annual audit and is estimated at \$153,750 this financial year.

Benefit Expenditure

- o Benefits are an entitlement under the National Insurance Board's legislation. The benefit estimates for the financial year are based on trend and sensitivity analysis for the past five years, as well as information derived from the National Insurance Board's 11th Actuarial Review. Benefit expenditure represents 83% or \$50.3 million of all total expenditures.

Short Term Benefits

- o These estimates have been based on information derived from a combination of trend analysis and information contained in the 11th Actuarial Review report. The budgeted estimates for short-term benefits for the financial year 2026/27 are \$4.7 million.

Short Term benefits expenditure includes the following:

- o Sickness Benefit
- o Unemployment Benefit
- o Maternity Allowance
- o Maternity Grant

Long Term Benefits

- o Long-term pension costs will continue to rise as the number of persons qualifying for this benefit increases each year. Management has estimated costs will rise to \$44.6 million for the financial year April 2026/2027 and represent a 15% increase over the estimated amount for March 2026. During the budgeted period 2026/2027, it is estimated that 4,007 people will receive the retirement pension, 101 people will receive the Non-Contributory Old Age Pension, 118 people will receive the Invalidity pension, and 515 people will receive the Survivors pension. Additionally, due to early retirement 706 people will be eligible for pension during the year 2026/27.

Long Term Benefits includes:

- o Retirement Grant
- o Retirement Pension
- o Invalidity
- o Survivors Benefit
- o Survivors Grant
- o Old Age Non Contributory
- o Funeral Grant

Employment Injury Benefit

- o Total expenditure for all payments is estimated at \$924,200 for the 2026/27 financial year. Total expenditure has increased by 23% in relation to the estimated expenditure to March 2026, and this is in keeping with the findings of the actuarial review and trend analysis.

Employment Injury Benefit includes

- o Medical Care
- o Injury Benefit
- o Refund NHIB (injury Benefit)
- o Disablement Benefit
- o Constant Attendance
- o Disablement Grant
- o Death Benefit
- o Death Grant

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 NATIONAL INSURANCE BOARD

STATUTORY BODY SUMMARY							
MISSION:	To achieve social insurance protection to aged, working population and their dependents by being financially viable and providing Social Security in a reliable, caring and effective manner through competent, motivated staff and informed strong leadership.						
SUSTAINABLE DEVELOPMENT GOAL	SDG 1- End poverty in all its forms everywhere.						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 2- Enhanced Social Cohesion.						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC2.3- Adequate Social Insurance; NC2.5- Adequate Social Protection	To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.						
	To enhance the new customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries no matter their age, gender or nationality.						
	To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.						
MINISTRY EXPENDITURE - BY PROGRAMME							
	2024/25 Audited Actuals	2025/26 Estimates	2025/26 Revised Estimates	2025/26 Unaudited Actuals	2026/27 Estimates	2027/28 Projections	2028/29 Projections
Code							
Personnel Emoluments	3,974,696	5,092,677	5,092,677	4,336,991	5,230,735	5,151,144	5,130,544
Operating Expenses	4,149,235	4,693,293	4,693,293	4,332,071	5,113,103	5,092,630	4,864,023
Beneficiary Expenses	40,382,625	44,409,336	44,409,336	43,948,927	50,312,453	55,361,677	60,869,477
Capital	594,433	2,916,500	2,916,500	723,250	3,904,825	3,904,825	-
TOTAL PROGRAMME EXPENDITURE	49,100,989	57,111,806	57,111,806	53,341,239	64,561,116	69,510,276	70,864,043
STAFFING RESOURCES (PROGRAMME) – Actual Number of Staff by Category							
Category							
Executive/Managerial	12	15	15	15	15	15	15
Technical/Front Line Services	35	45	45	45	45	45	45
Administrative Support	8	8	8	8	8	8	8
Wages Staff	1	68	68	68	76	76	76
TOTAL PROGRAMME STAFFING	56	68	68	68	76	76	76
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26					
NC2.3 Adequate social insurance	<p>Continue implementation of phase 2 of the Compliance Strategy by Q2 2025/26 - The aim of the National Insurance Board is to promote voluntary compliance. The current strategy seeks to address instances after defaults have taken place whereas the new strategy will address compliance proactively in all four stages of the process (i.e. registration, filing, declaration and payment) and will look at compliance as a risk management function. Through risk assessments and appropriate treatment plans we hope to effectively employ prevention, detection and enforcement measures to wholistically address compliance.</p>	The Compliance Management Module has moved from "development" to the " Staging" phase of the project. The Inspectors will use the module in a testing environment to ensure all requirements are met. Therefore, the implementation will come into force in the first quarter of the 2026/2027 financial year.					
	<p>Continue to onboard customers to the new web portal by registering a further 300 by March 2026 - The customer web portal is an important tool in addressing the inefficiencies of the current collections process. Functions such as posting and verification are now automated which reduces processing times. The portal reroutes traffic from the offices and provides a convenient option for customers to submit and pay their contributions online.</p>	Currently there are 1255 employers/self employed invitations sent to join the portal. Of this number 797 are using the portal (64%). For this FY there are 258 new customers added.					
	<p>Continue to advance and fully implement the compliance and collections phase of the service sharing functions of the National Insurance Board & National Health Insurance Board by December 2025 - The shared services initiative seeks to reduce much of the duplication of services that both the National Insurance Board and National Health Insurance Board share, given their identical customer base. For the customer, it becomes more feasible to pay and assess their liabilities for both the National Insurance Board and the National Health Insurance Board in a single visit as the base information for both entities are the same. For the entities, more consistent information from the customer is expected which leads to more accurate estimates.</p>	The collections phase of the National Insurance Shared Services (NISS) came on stream 1st December 2025. The development of the Compliance module is in staging, and user acceptance testing is ongoing. The compliance module is now expected to be deployed by April 2026.					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 NATIONAL INSURANCE BOARD

VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26
NC2.3 Adequate social insurance	<p>Continue to advance the data sanitization project to update 40% of existing Insured Persons records by March 2026 - The quality of data that is transferred to the new system is a key component of its usefulness and effectiveness. There are contribution records that contain errors and require correcting and verifying before migrating to the new system to ensure there is quality of information for benefit processing.</p>	<p>In the absence of the data team, the NIB updated 18% of the records of the actively insured Insured Persons. In the interim, the office space was prepared for the data sanitization team. Also, significant progress was made on the Insured Persons' Module in the new Davyn Social Security Portal (DSSP) application, which would allow Insured Persons to update their registration records online.</p>
	<p>Improve Benefit adjudication process to ensure short-term Benefits are processed and paid within 7 days by March 2026 - The timely payment of benefits is a service delivery standard that we believe demonstrates excellent customer service and reflects our core values. The short-term benefits have had a longer processing time in the past than we've desired. Improvements in the adjudication process to include streamlining the printing procedures will ensure that benefits are delivered to customers in the most reasonable timeframe.</p>	<p>96% of Sickness Benefits and Maternity Grants, and 71% of Maternity Allowances were processed within 15 days. This is down from an average of 23 days in the previous year. The new Benefits Module will be implemented during 2026/27 and is expected to help achieve the 7-day processing target through improved automation and reporting.</p>
	<p>Continue to improve the skills of 3 staff through training and development in the areas of Information Technology with a concentration on cybersecurity and data analytics by Q3 2025/26 - As technology evolves rapidly, the NIB needs to ensure its team is equipped to handle new challenges, protect critical assets, and leverage data effectively. Training in enhancing cybersecurity and reducing risk of breaches, leveraging data analytics for strategic decision-making and adapting to technological advancements are essential for staying secure, and adaptable in a rapidly changing technological landscape.</p>	<p>The NIB focused on cybersecurity training this year. 52 employees completed the cybersecurity awareness training. Additionally, the CEO and Deputy Director of Corporate Services earned a cybersecurity oversight certification, while two Board members attended a cybersecurity governance webinar.</p>
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2026/27 (Aimed at improving programme performance)	
NC2.3- Adequate social insurance	<p>Continue implementation of phase 2 of the Compliance Strategy by Q4 2026/27 - The aim of the National Insurance Board is to promote voluntary compliance. The current strategy seeks to address instances after defaults have taken place whereas the new strategy will address compliance proactively in all four stages of the process (i.e. registration, filing, declaration and payment) and will look at compliance as a risk management function. Through risk assessments and appropriate treatment plans we hope to effectively employ prevention, detection and enforcement measures to holistically address compliance.</p>	
	<p>Continue to onboard customers to the new web portal by registering a further 300 by March 2027 - The customer web portal is an important tool in addressing the inefficiencies of the current collections process. Functions such as posting and verification are now automated which reduces processing times. The portal reroutes traffic from the offices and provides a convenient option for customers to submit and pay their contributions online.</p>	
	<p>Continue to implement the service sharing functions of the National Insurance Board & National Health Insurance Board (NISS) project by adopting a shared organization structure by December 2026 - The shared services initiative seeks to reduce much of the duplication of services that both the National Insurance Board and National Health Insurance Board share, given their identical customer base. Staffing for the NISS is integral to its success. A Terms of Reference for a change management consultancy for the NISS will be defined and action items implemented from the approved recommendations by December 2026.</p>	
	<p>Continue to advance the data sanitization project to update 40% of existing Insured Persons records by March 2027 - The quality of data that is transferred to the new system is a key component of its usefulness and effectiveness. There are contribution records that contain errors and require correcting and verifying before migrating to the new system to ensure there is quality of information for benefit processing.</p>	
	<p>Improve Benefit adjudication process to ensure short-term Benefits are processed and paid within 7 days by March 2027 - The timely payment of benefits is a service delivery standard that we believe demonstrates excellent customer service and reflects our core values. The short-term benefits have had a longer processing time in the past than we've desired. Improvements in the adjudication process to include streamlining the printing procedures will ensure that benefits are delivered to customers in the most reasonable timeframe.</p>	
	<p>Continue to improve the skills of staff through training and development in the areas of Leadership by March 2027. The ASCEND program aims to strengthen leadership skills and help managers become more effective. Our managers and supervisors will benefit from training such as strategic thinking, emotional intelligence, performance management and conflict resolution. This empowers managers to lead with greater impact and inspire their teams to perform at their best.</p>	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 NATIONAL INSURANCE BOARD

KEY PERFORMANCE INDICATORS	2024/25 Audited Actuals	2025/26 Estimates	2025/26 Revised Estimates	2025/26 Unaudited Actuals	2026/27 Estimates	2027/28 Projections	2028/29 Projections	UN DEVELOPMENT TARGET	
Output Indicators (the quantity of output or services delivered by the programme)									
Total # of active Insured Persons: Males	13,135	13,500	13,500	13,681	13,800	13,850	14,100	10.4.2 Redistributive impact of fiscal policy	
Total # of active Insured Persons: Females	10,742	11,000	11,000	11,067	11,200	11,300	11,600		
Total # of Benefits Paid: Males	2,648	2,418	2,418	2,323	2,500	2,600	2,442		
Total # of Benefits Paid: Females	2,517	2,324	2,324	2,252	2,450	2,500	2,420		
Average # of days Short-Term Benefits are processed and paid					7	6	5		
# of Women benefiting from special credits for Maternity Leave	333	355	320	319	330	340	350		
% of updated customer registration records	0%	40%	40%	18%	40%	50%	75%		
Number of training opportunities delivered to staff.	31	30	30	34	35	35	40		
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)									
# of employers paying in full and on-time at least 75% of the time	88%	75%	75%	61%	75%	78%	78%		
# of self-employed persons paying in full and on-time at least 75% of the time	77%	78%	78%	64%	75%	80%	80%		
% of registered (portal) contributors utilizing portal	55%	60%	60%	52%	62%	65%	70%		
% of Short-term Benefits completed in 7 days.					80%	85%	90%		
# of staff completing training in the areas of IT and data analytics.		3	3	57					
# of training activities delivered in the ASCEND program.					6	6	6		
Green Impact									
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	We are moving forward with the digitization of all our processes to reduce paper usage.						13.2 Integrate climate change measures into national policies, strategies and planning		
Gender Impact									
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	1.Ensure the equitable distribution of benefits to all individuals in accordance with the law despite gender, age or nationality. 2. The NIB will continue to give equal opportunity to both males and females in its hiring practices.						5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2026 - March 2027
NATIONAL INSURANCE BOARD

Description	2024/2025	2025/2026			2026/2027	2027/2028	2028/2029
	Audited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Private Sector	68,769,932	74,309,548	74,309,548	74,309,548	78,963,503	78,963,503	78,963,503
Government Public Officers	3,354,923	3,645,958	3,645,958	3,645,958	3,441,038	3,441,038	3,441,038
Govt. Non Public Officers	8,679,458	9,143,129	9,143,129	9,143,129	9,399,148	9,399,148	9,399,148
Self Employed	1,844,363	1,873,808	1,873,808	1,873,808	2,013,600	2,013,600	2,013,600
Voluntary Contributions	2,845	500	500	2,769	2,880	2,880	2,880
Refunds on Overpayment of Contribution	(164,961)	(240,000)	(240,000)	(200,000)	(208,000)	(208,000)	(208,000)
Rental Income	128,000	128,000	128,000	128,000	128,000	128,000	128,000
Investment Income	36,305,873	9,804,567	9,804,567	42,000,000	11,048,858	12,518,521	14,154,515
Realized Gains							-
Other Operational Income	1,435,067	600,000	600,000	699,487	600,000	600,000	600,000
TOTAL INCOME	120,355,499	99,265,510	99,265,510	131,602,699	105,389,027	106,858,690	108,494,684
Salaries	3,158,146	3,969,836	3,969,836	3,440,271	3,993,762	4,087,281	4,087,281
Overtime	28,421	40,000	40,000	30,000	40,000	40,000	40,000
Salary Increments/Increase		20,510	20,510	-	194,049	18,899	18,899
Wages	29,834	28,067	28,067	10,000	28,067	28,067	28,067
Temporary Staff		104,287	104,287		301,234	301,234	301,234
Allowances	98,472	166,800	166,800	142,800	169,560	171,600	162,000
Rewards and Incentives	15,772	21,500	21,500	21,500	21,500	21,500	21,500
Gratuity	12,000	15,422	15,422	15,422	26,422	26,422	15,422
Past service cost employees	326,998	326,998	326,998	326,998		-	-
Pension Payment Employer	86,523	111,274	111,274	96,000	122,726	122,726	122,726
National Insurance Contributions	138,112	181,893	181,893	160,000	209,979	209,979	209,979
National Health Insurance Contributions	80,419	106,090	106,090	94,000	123,436	123,436	123,436
Employment Costs	3,974,696	5,092,677	5,092,677	4,336,991	5,230,735	5,151,144	5,130,544
Directors' fees and expenses	106,140	106,140	106,140	106,140	106,140	106,140	106,140
Local Travel and Subsistence	76,411	116,330	116,330	116,330	138,475	138,475	138,475
International Travel and Subsistence	20,970	114,050	114,050	114,050	86,000	113,000	86,000
Utilities	112,053	147,172	147,172	130,000	156,002	156,002	165,362
Communications Expenses	198,225	211,759	211,759	210,000	202,453	202,453	202,453
Office Expenses	72,466	75,775	80,000	80,000	85,400	85,400	85,400
Rental of Assets	71,928	130,500	121,275	115,275	123,000	123,000	123,000
Maintenance Expenses	370,302	473,016	473,016	467,896	775,600	551,296	564,627
Subscriptions, Periodicals, Books, etc.	12,827	13,380	13,380	13,000	13,380	13,380	13,380
Uniforms & Protective Clothing	-	65,000	65,000	20,000	-	65,000	-
Professional and Consultancy Services	180,537	270,000	270,000	200,000	230,000	205,000	25,000
Computer License Software and Hardware							
Maintenance	279,280	496,500	496,500	496,500	625,200	516,700	524,200
Insurance	146,308	176,000	176,000	150,000	176,000	176,000	176,000
Hosting and Entertainment	16,302	25,900	25,900	25,900	36,900	36,900	36,900
Anniversary Celebrations	-						
Training	119,118	209,824	209,824	150,000	205,600	205,600	205,600
Advertising and Promotions	57,954	102,100	107,100	107,100	116,600	113,600	113,600
Subscriptions and Contributions	27,365	39,000	39,000	39,000	39,000	39,000	39,000
Auditing and Accounting	145,000	162,500	162,500	162,500	153,750	153,750	153,750
Board Expenses	54,530	93,920	93,920	76,430	93,920	93,920	93,920
Depreciation and Amortization	353,660	599,919	599,919	550,000	630,840	866,777	866,777
Bad debt write off/increase provisions	1,397,292	500,000	500,000	500,000	600,000	600,000	600,000
Right of Use Interest Expense				6,000	6,000	6,000	6,000
Bank Charges	148,010	161,200	201,200	200,000	201,200	201,200	201,200
Benefit Expenses							
Sickness Benefit	1,588,124	1,781,552	1,781,552	1,781,552	1,800,000	1,936,202	2,102,221
Unemployment Benefit	181,335	150,000	1,000,000	1,000,000	1,200,000	1,200,000	1,200,000
Maternity Allowance	1,345,245	1,493,017	1,343,017	1,343,017	1,493,017	1,624,618	1,751,535
Maternity Grant	203,920	250,236	250,236	230,000	250,236	265,330	288,181
Retirement Grant	168,935	280,396	280,396	230,000	300,000	450,000	500,000
Retirement Pension	30,130,820	34,200,000	34,070,000	34,070,000	39,700,000	44,100,000	49,100,000
Invalidity	1,338,118	1,595,834	1,245,834	1,200,000	1,300,000	1,400,000	1,400,000
Survivors Benefit	2,385,022	2,747,303	2,522,303	2,522,303	2,500,000	2,500,000	2,600,000
Survivors Grant	4,904	25,000	30,000	29,854	35,000	36,000	37,000

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Income and Expenditure for April 2026 - March 2027
 NATIONAL INSURANCE BOARD

Description	2024/2025	2025/2026			2026/2027	2027/2028	2028/2029
	Audited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Old Age Non Contributory	493,906	546,336	546,336	450,000	450,000	450,000	400,000
Funeral Grant	262,445	405,612	405,612	330,000	350,000	400,000	450,000
Medical Care	-	5,000	5,000	5,000	5,000	5,000	5,000
Injury Benefit	102,574	141,000	141,000	52,000	141,000	138,000	142,000
Refund NHIB (inury Benefit)	134,000	118,000	118,000	134,000	150,000	160,000	170,000
Disablement Benefit	486,302	521,850	521,850	485,000	490,000	546,031	561,031
Constant Attendance	31,200	31,200	31,200	31,200	31,200	31,200	31,200
Disablement Grant	-	5,250	5,250	2,000	5,250	5,250	5,250
Death Benefit	46,774	105,000	105,000	50,000	105,000	107,476	116,768
Death Grant	-	6,750	6,750	3,000	6,750	6,570	9,290
Admin expense - Unemployment Benefit							
Change Other Long Term Liabilities	1,479,000						
Special Scanning Project		50,000	10,000	-	50,000	50,000	50,000
Security Services	188,057	248,309	248,309	200,000	256,643	269,037	282,238
Other Operational Expenses	(5,500)	5,000	5,000	(4,050)	5,000	5,000	5,000
Caricom Heads of Social Security Meeting Provision		100,000	100,000	100,000			
TCI Bank Impairment Adjustment							
Operating Costs	44,531,860	49,102,629	49,102,629	48,280,998	55,425,556	60,454,307	65,733,499
Total Expenditure	48,506,556	54,195,306	54,195,306	52,617,989	60,656,291	65,605,451	70,864,043
Operating Surplus/Deficit	71,848,942	45,070,204	45,070,204	78,984,711	44,732,736	41,253,239	37,630,641
Capital Projects	594,433	2,916,500	2,916,500	723,250	3,904,825	3,904,825	-
Cash Funding Required to Support Operating Expenditure and Capital Projects	47,350,038	56,011,887	56,011,887	52,291,239	63,330,276	68,043,499	69,397,266
Surplus/Deficit after Capital Expenditure and Cash funding	73,005,461	43,253,623	43,253,623	48,405,780	42,058,750	38,815,191	39,097,418
Unrealized Loss\Gain	(11,675,991)	25,486,822	25,486,822	40,000,000	30,316,994	35,730,460	40,887,618
Net Surplus/Deficit including unrealized Gain\Loss	61,329,470	68,740,445	68,740,444	88,405,780	72,375,744	74,545,651	79,985,035

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Human Resources for April 2026-2027

NATIONAL INSURANCE BOARD

National Insurance Board	2025/2026		2026/2027	
	Human Resources	Payroll Cost Revised Estimate	Human Resources	Payroll Cost Estimate
Accountant	1	63,400	1	63,400
Accounting Clerk	1	35,929	1	35,929
Accounting Officer	1	63,400	1	63,400
Admin. Support Officer	2	100,545	2	100,428
Benefits Manager	1	89,583	1	75,363
Benefits Officers	3	104,102	3	123,117
Branch Operations Manager	1	81,158	1	81,158
Chief Internal Auditor	1	120,479	1	120,479
Claims Adjudicator	1	48,320	1	49,528
Compliance Officer	7	313,351	7	302,926
Compliance Manager	1	85,266	1	85,266
Corporate Secretarial Assistant	1	54,670	1	56,037
Customer Care	2	131,568	2	90,425
Data Entry Clerk	8	250,744	8	236,128
Data Entry Supervisor	2	126,800	2	121,738
Database Administrator	1	63,400	1	63,400
Deputy Director Operations	1	123,491	1	123,491
Deputy Director Corporate Services	1	129,743	1	129,743
Deputy Financial Controller	1	87,398	1	79,178
Director	1	154,223	1	154,223
Driver	2	59,541	2	63,312
Financial Controller	1	114,674	1	114,674
HR Manager	1	85,266	1	85,266
Information Systems Manager	1	103,889	1	103,889
Internal Audit Officer	1	64,985	1	64,985
Investment Manager	1	106,486	1	106,486
Investment Officer	1	53,336	1	53,336
IT Support	1	43,776	1	43,776
IT Technical Support Officer			1	38,691
Legal Assistant	1	63,400	1	63,400
Legal Counsel	1	120,479	1	120,479
Marketing Manager 2024/25 (3 mths); 2025/26 (1 year)	1	89,583	1	89,583
Project Manager	1	106,486	1	106,486
Systems\ Network Administrator	1	64,985	1	64,985
Reconciliation Officer	5	217,476	5	210,445
Reconciliation Officer Portal Support			1	36,827
Research and Business Process Analyst	1	85,266	1	85,266
Snr. Claims Adjudicator	1	64,985	1	56,037
Snr. Compliance Officer	1	60,345	1	60,345
Snr. HR Admin Officer	1	68,275	1	68,275
Snr. Audit Officer	1	66,610	1	68,275
Registration Clerk	1	28,769	2	59,933
Transaction Clerks	2	73,654	2	73,654
Salary Staff	65	3,969,836	68	3,993,762
Temporary Data Entry (6 individuals for 4 years)			6	172,614
Cyber Security Officer			1	68,275
Facilities Manager			1	60,345
- Reconciliation Officer Portal Support	1	36,827		
- IT Technical Support Officer	1	38,691		
- Registration Clerk	1	28,769		
Student Summer		28,067		28,067
Waged Staff	3	132,354	8	329,301
National Insurance Board	68	4,102,190	76	4,323,063

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Expenditure for April 2026 - March 2027
 NATIONAL INSURANCE BOARD

Project Number	Project Title	Cost	Budget 2026/2027	Budget 2027/2028	Budget 2028/2029
-	HAE Office Bullet Proof External Doors	150,000	150,000	150,000	
-	HAE Office Plumbing	200,000	200,000	200,000	
-	HAE Office Sewage Treatment Plant Replacement	120,000	120,000	120,000	
-	HAE Office Central Air Conditioning Unit	180,000	180,000	180,000	
-	HAE Office Hurricane Shutters	120,000	120,000	120,000	
-	New Computer System (Software)	864,825	864,825	864,825	
	Construction of New Provo Office	2,175,000	2,175,000	2,175,000	
	Total	3,809,825	3,809,825	3,809,825	-

Minor Capital Items - Non Recurrent Expenditures

Project Number	Project Title	Cost	Budget 2026/2027	Budget 2027/2028	Budget 2028/2029
	Leasehold improvement North Caicos office	95,000	95,000	95,000	
	TOTAL	95,000	95,000	95,000	-

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**PORTS AUTHORITY
SELF-FINANCING**

Development Context

Ports facilitate trade and commerce, supply chain efficiency and domestic connectivity within the Turks and Caicos Islands.

The Ports Authority of the Turks and Caicos Islands' Strategic Plan, outlines the strategic goals and objectives of the organization, and provides a basis for the development of work plans with quantitative action points for the advancement of strategic goals/objectives.

The Goals/ Strategic Objectives in the Plan are as follows:

1. Maintain compliance with international security and conventions and codes and good practices
2. Entrench safety culture in accordance with international conventions and codes and good practice
3. Refurbish, expand and maintain the ports system to support prosperity and poverty reduction in the TCI
4. Consolidate partnerships and awareness programs
5. Minimize environmental impacts from shipping and port related activities

Strategic Highlights

Expenditure programs have been prioritized to progress strategic priorities in accordance with the Ports Authority's strategic objectives. The proposed budget builds on existing workplans that will support sustainable development goals and ensure compliance with international codes and conventions. FY 2026-27's estimates have been prepared to prioritize operational and navigational safety throughout the expanding port network.

Through budgetary provisions, the Ports Authority seeks to sustain its development, modernize its processes for improved service delivery to stakeholders, and continue supporting economic prosperity throughout the Turks and Caicos Islands.

Revenue

The Ports Authority estimates \$13,011,016 in revenue for FY 2026/27, representing a 5% increase over FY 2025-26's forecast outturn, which was 12% below the approved budget. Although the FY 2025/26 forecast outturn fell short of estimates, it remains 8% higher than FY 2024/25 unaudited revenue, indicating continued growth in imports and core port activities. PATCI's revenue performance is closely tied to broader economic trends in the Turks and Caicos Islands, particularly growth in tourism and real estate, which support large-scale development projects. These projects came onstream more slowly than anticipated in FY 2025/26, contributing to the variance from approved budget.

FY 2026/27's revenue estimates reflect projected GDP growth, upcoming development initiatives across the islands, and additional income from newly constructed and redeveloped port facilities.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2026-2027**

Operating Expenditure

The Ports Authority is proposing an operating expenditure budget of \$8,792,148 for FY 2026/27, which is a 6% increase over the prior year's approved budget of \$8,321,126. The budget comprises \$4,302,554 in employment costs and \$4,489,594 in operating costs, reflecting the resource requirements necessary to sustain and strengthen critical port services. The proposed expenditure budget will support the broader macroeconomic priorities of the Turks and Caicos Islands by ensuring resilient and reliable port infrastructure, enhancing navigational safety across territorial waters, and advancing the development of a modernised port system, which are in line with the Ports Authority's strategic objectives.

The estimates for operating costs supporting the increased budget requirements are detailed below

1. Employment Costs

The FY 2026/27 estimates are 1.5% higher than the previous year's estimates and include pension contributions and statutory obligations such as NHIP and NIB. Two security positions have been discontinued and replaced with a Security and Compliance Officer, a role designed to strengthen staff training, while providing compliance oversight, ensuring adherence to port security protocols. In addition, PATCI has reduced wage expenditures by transitioning cleaning and yard maintenance functions to contracted services, creating greater operational efficiency

Operating Costs

1. Director's Fees

TCIPA pays a monthly stipend of \$1,250 to the Ports Authority Board Members and \$1,663 to the Board Chairman. The increase against the previous year is in line with recommendations from the statutory body pay and grade review for board compensation.

2. Local Travel and Subsistence

The estimate will facilitate interisland travel expenses for port staff and other support personnel throughout the TCI. Bulk tickets are purchased at both local airlines and TCI Ferry. Subsistence, where applicable, is also payable under this vote, in line with TCIG's Travel Policy.

3. International Travel and Subsistence

Provisions for participation in international conferences and seminars, as well as port attachments for fact finding missions. All travel and subsistence costs are budgeted in accordance with TCIG's travel policy.

4. Utilities

The utilities budget provides the necessary funds to cover monthly water and electricity expenses for all operational port facilities, ensuring uninterrupted service and support for ongoing port activities.

5. Communications Expense

The estimate provides resources for telephone, internet and other data charges for port facilities throughout the TCI.

6. Office Expenses

This includes office cleaning, stationery and other office supplies for ports across the TCI

7. Rental of Assets

Provisions for temporary offices for essential personnel at the PLS port facility during the redevelopment.

8. Maintenance Expense

The FY 2026/27 estimates provide for the upkeep of six port facilities and navigational channels across the TCI, with a renewed focus on sustaining both newly developed and existing infrastructure. Key allocations support maintenance dredging, upkeep of navigational lights and markers, outsourced repairs to port buildings, CCTV maintenance, and enhanced waste management at major port locations.

9. Other Supplies, Materials and Equipment

The estimates provide for the purchase of marine safety equipment. The expense was previously budgeted under office expenses.

10. Uniforms

Uniforms for security and administrative staff are procured annually. Provisions also include Personal Protection Equipment (PPE) for security officers, administrative staff and port visitors. The increase from the previous year is due to the increase in costs and shipping expenses.

11. Professional and Consultancy Services

Provisions made for legal fees, Private Security Services at Bellefield Landing and annual membership fees to port management associations, AAPA (American Association of Port Authorities) and PMAC (Port Management Association of the Caribbean).

FY 2026/27 estimates will provide funding for consultancies to support the redevelopment of PLS port facility, specifically to assist with the acquisition of a container scanner, design of an electronic management system of the PLS port container yard, Phase 3 & 4 empowerment consultancy, as well as consultancies for organisation restructuring, a new stevedoring agreement and periodic bathymetric surveys for all ports.

12. Computer License and Software

Provisions for preventive maintenance of computer hardware and related server maintenance. The estimate includes annual subscription fees for accounting and port management software. As the port continues to modernize its systems and operational processes, particularly with the procurement of a cargo scale, the increased in estimates will facilitate maintenance and technical system support to ensure reliable performance and continuity of all critical technological systems

13. Insurance

Estimates for insurance coverage premium on port vehicles and Public Liability Insurance. The increase against the previous year's allocation will provide resources for insurance coverage on newly constructed port buildings and additional vehicles.

14. Hosting and Entertainment

Costs for hosting groundbreaking ceremonies, PATCI's annual general meeting and team building initiatives are expensed under this vote. Opening ceremonies are scheduled for PLS Redevelopment Phase 2 – Second Berth and South Caicos Cedar Park. PATCI will also host AAPA's (American Association of Ports Authorities) Leadership Summit in 2027.

15. Training

The estimate provides resources for local and international training programs for all PATCI staff. These training initiatives are designed to build organizational capacity and strengthen staff competencies. As the Authority advances toward a redeveloped and modernized port facility, training needs will continue to increase to ensure personnel possess the qualifications, technical skills, and operational expertise required to manage an enhanced port environment effectively. The Ports Authority considers training an essential component of maintaining safe, efficient, and professional port operations.

16. Advertising and Promotions

Advertising and Promotions costs budgeted to support management in maintaining a strategy to increase business development efforts and increase revenue within the Ports Authority. Costs include comprehensive marketing and rebranding, public relations, proactive and responsive communications, outreach efforts, community programs and services for the Ports Authority to educate and build trusted relationships with key stakeholders and the community.

17. Auditing and Accounting

The provision of \$75,000 is the estimated audit fee and miscellaneous expenses that will be incurred by the auditors. Estimate increased based on previous year's audit expenses.

18. Board Expenses

Provisions for associated costs for hosting board meetings such as airfare, lodging, transportation and refreshments as well as Corporate Governance Training

19. Depreciation

The increase in depreciation expense is due to recent capital improvements to buildings and infrastructure. These additions expanded the organization's depreciable asset base, resulting in higher annual depreciation as the cost of the new and upgraded assets is allocated over their useful lives.

20. Bad Debt Write Off

Provision for the recognition of certain accounts receivables as being uncollectible.

21. Bank Charges

Allocation for bank service charges and transaction processing and fees.

22. Other Operating Expenses

The estimate provided will cover freight and carriage expenses for shipments between port facilities, as well as fuel and maintenance expenses for Port vehicles.

23. Transfer to TCIG

Provisions in accordance with Section 12(3) of the Ports Authority Ordinance.

Capital Expenditure

Estimates for committed capital projects include South Caicos Port Infrastructure Phase 1, specifically the Cedar Park Development Project, with an estimated cost of \$900,000. This project encompasses the expansion of the existing port security office to better accommodate port and government personnel, including PATCI and Border Force officers stationed at the port. The project also includes critical dredging activities designed to improve accessibility and ensure safe navigation at the newly constructed berth, enabling accommodation of larger vessels and supporting the facilitation of regular international maritime traffic.

In addition, funding requirements for the Bellfield Landing Master Plan Phase 3 will support completion of the boardwalk and boat ramp, enhancing the functionality and user experience at the facility in North Caicos.

A further \$370,000 is estimated for the procurement of a new marine vessel which will play a key role in conducting navigational safety assessments across port channels for timely and effective maintenance dredging activities. Lastly, funding for the PLS mobile guard house and patrol vehicles will accommodate essential security and operational personnel at the PLS port facility throughout the redevelopment period.

Estimates for Uncommitted projects will provide funding for the Grand Turk Port Redevelopment Project, which is estimated at \$1.1 million. This allocation will support the refurbishment of the main berth, ensuring the continued safety, reliability, and operational efficiency of port infrastructure. The Ports Authority is also seeking to procure a heavy duty vehicle to facilitate the movement of the marine safety vessel.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 PORTS AUTHORITY

STATUTORY BODY SUMMARY							
MISSION:	A financially self-supporting public service which provides the most efficient transport facilities to the people and businesses of the Turks and Caicos Islands.						
SUSTAINABLE DEVELOPMENT GOAL	SDG Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth						
VISION 2040 - NATIONAL CONDITIONS	STRATEGIC PRIORITIES:						
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications)	Maintain compliance with international security convention and codes and good practice; establish safety culture in accordance with international conventions and codes and good practice; refurbish, expand and maintain the ports system to support prosperity and poverty reduction in the TCI; consolidate partnerships and awareness programs; encourage an internal Ports culture of learning for personal development and growth; and minimize environmental impacts from shipping and ports related activities.						
PROGRAMME EXPENDITURE							
Item	2024/25 Unaudited Actuals	2025/26 Approved Budget	2025/26 Revised Budget	2025/26 Forecast Outturn	2026/27 Budget Estimates	2027/28 Forward Estimates	2028/29 Forward Estimates
Personnel Emoluments	\$ 3,775,809	\$ 4,238,577	\$ 4,238,577	\$ 3,793,651	\$ 4,302,554	\$ 4,387,717	\$ 4,360,194
Operating Expenditure	\$ 2,307,215	\$ 4,082,579	\$ 4,082,579	\$ 3,462,963	\$ 4,489,594	\$ 4,227,494	\$ 4,227,494
Capital Expenditure	\$ 1,765,000	\$ 3,810,000	\$ 3,810,000	\$ 1,120,000	\$ 3,235,000	\$ 1,850,000	\$ 780,000
TOTAL AGENCY BUDGET CEILING	\$ 7,848,024	\$ 12,131,156	\$ 12,131,156	\$ 8,376,614	\$ 12,027,148	\$ 10,465,211	\$ 9,367,688
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category							
Executive/Managerial	7	12	12	11	12	12	12
Technical/Front Line Services	34	44	44	39	42	42	42
Administrative Support	7	14	14	12	15	15	15
Wages Staff	5	3	3	2	2	2	2
TOTAL AGENCY STAFFING	53	73	73	64	71	71	71
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 NATIONAL CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26					
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications)	1. Formulate a work plan by end of May 2025 with clear KPI to implement Ports Authority related obligations arising from the 2024 Ill Code Mock Audit.	This work plan is progressing as planned; progress include undertaking an assessment and installing Aids to Navigation (AtoN) at several locations; training staff on dangerous goods handling and tendering to procure a vessel facilitate work of the Marine and Safety Division.					
	2. Revise the Ports Authority Strategic Plan by the end of October 2025.	The draft Strategic Plan was prepared involving extensive consultation and is 95% completed, pending final presentation to the Board of Directors.					
	3. Prepare an implementation plan including funding arrangements for all components of the South Dock Redevelopment Project by June 2025.	The has Board considered an implementation plan and commenced discussions with the government on funding arrangements for the South Dock Redevelopment project; Project Charters have been prepared for consideration of this matter as part of the 2026/27 Budget					
	4. Integrate existing port plans into an integrated master plan to guide the medium term development the TCI's port system by the end of December 2025.	Several port development plans have been prepared and are at various stages of implementation, however integration of these into an overall master plan has been deferred to FY 2026/27 to allow engagement of a consultant.					
	5. Assess port digitalization and decarbonization options and prepare a plan of action by December 2025.	Port digitalization is progressing under the Port Logistic Data Intelligent Project and the Maritime Single Window project; PATCI is engaging regional dialogue on port decarbonization will continue during the medium term					
	6. Facilitate a revision of the Ports Authority Ordinance by March 2026 to take into consideration new Merchant Shipping Ordinance and clarify financial provisions	A Cabinet Paper will be prepared so this work plan could be included in the 2026/27 government's legislative agenda.					
VISION 2040 NATIONAL CONDITIONS	KEY PROGRAMME STRATEGIES 2026/27 (Aimed at improving programme performance)						
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications)	1. Appoint a consultant by Q2 to develop a comprehensive Integrated Master Plan. The final plan due by end of Q4 (March 2027) will provide a medium-term roadmap for infrastructure development and operational efficiency across the TCI ports system.						
	2. Established standardized Preventative Maintenance Plans for port infrastructure and equipment by the end of Q1. These plans will align with manufacturing specifications and project cycle management best practices to reduce downtime and extend asset life-cycles.						
	3. Design and launch biannual satisfaction surveys for staff and port users by the end of Q2. Results will be published on PATCI social media platforms to ensure transparency, while date driven corrective action will be implemented to improve job performance and service delivery.						
	4. Complete a comprehensive sustainability assessment of stevedoring across all port by the end of Q2 using staff resources, to identify efficiencies and ensure long-term viability of cargo handling operations.						
	5. Finalize funding arrangements for South Caicos Port developments and phase 3 and 4 of South Dock redevelopment during Q2 to facilitate tendering in Q3 and commencement of these projects in Q4.						
	6. Coordinate a formal revision of the Ports Authority Ordinance by March 2027. The updated Act will align with the new Merchant Shipping Act and provide greater clarity on the Authority's financial provisions and statutory responsibilities.						

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 PORTS AUTHORITY

KEY PERFORMANCE INDICATORS	2024/25 Unaudited Actuals	2025/26 Approved Budget	2025/26 Revised Budget	2025/26 Forecast Outturn	2026/27 Budget Estimates	2027/28 Forward Estimates	2028/29 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)								
No inter-Island Twenty Foot Equivalent Units (TEUs) facilitated by the ports system	50	60	60	104	109	115	120	9.1.2. Passenger and freight volumes by mode of transport
Number of Inbound TEUs processed to ensure timely and least cost delivery to port customers	17,543	24,238	25,933	25,933	27,000	28,500	30,000	
Number of compliant vessels cleared to enter ports in accordance with international codes and conventions	276	294	326	326	350	370	400	
Cargo Volumes in Tons	762,365	950,000	918,000	918,000	998,350	1,028,301	1,059,150	
No. of passenger movements by domestic ferries	34,871	45,000	42,000	42,000	45,000	47,000	50,000	
No of local vessels cleared to enter the ports	48	70	70	98	104	108	111	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
Average time inside port it takes for trucks to receive cargo (minutes)		55 minutes	25 minutes	26 minutes	23 minutes	20 minutes	18 minutes	
Average Number of container lifts per hour		25	25	20	25	25	25	
Time to offload vessels (hours)		28 hours	21 hours	21 hours	20 hours	18 hours	15 hours	
Increase (%) Cargo throughput		5%	5%	5%	8%	9%	10%	
Green Impact								
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	The program budget presents an opportunity to incorporate climate change and resiliency into infrastructure projects, as well as energy conservation and generation. Disaster preparedness and mitigation will be enhanced through adaption of Caribbean Port Disasters and Emergencies manual. Current work plans which address resilience and sustainability include: drainage for pavements at Bellefield Landing, Cedar Park development, South Caicos, Grand Turk infrastructure rehabilitation and improved fuel mooring, South Dock, Providenciales						13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries Indicators 13.2 Integrate climate change measures into national policies, strategies and planning	
Gender Impact								
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	The work of Ports Authority will improve accessibility and service delivery to communities in the TCI. These impacts will be gender neutral since equal number of male and female children interact with Ports Authority. Going forward, the Port Authority will undertake research to track demographics of persons using its services and who travel on domestic ferries. Employment opportunities provided for both genders; inclusive hiring practices are in place, skills training and community outreach for under represented and gender inclusive facilities are available at all port facilities.						5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2026 - March 2027
PORTS AUTHORITY

Description	2024/2025	2025/2026			2026/2027	2027/2028	2028/2029
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Berthing	317,875	346,700	346,700	349,570	355,530	355,530	355,530
Cargo Dues	8,007,638	9,802,217	9,802,217	8,258,795	8,985,000	8,985,000	8,985,000
Security Fees	2,668,356	3,267,405	3,267,405	2,752,932	2,995,000	2,995,000	2,995,000
Interchange Forms	134,440	153,000	153,000	134,295	137,156	137,156	137,156
Passes	36,760	47,000	47,000	39,900	44,030	44,030	44,030
Stevedoring Dues	224,575	236,000	236,000	231,008	242,300	242,300	242,300
Rental Income	81,710	231,300	231,300	207,750	252,000	252,000	252,000
Other(Sale of Sand)	-	-	-	397,413	-	-	-
TOTAL INCOME	11,471,354	14,083,622	14,083,622	12,371,663	13,011,016	13,011,016	13,011,016
Salaries	2,985,006	3,443,124	3,415,601	3,099,323	3,450,828	3,527,218	3,527,218
Wages	52,255	43,056	43,056	21,857	28,284	28,284	28,284
Holiday Pay	36,013	49,426	49,426	37,361	49,426	49,426	49,426
Allowances	162,603	187,740	187,740	161,639	187,764	188,472	188,472
Increments	-	-	-	-	38,585	38,585	38,585
Vacation Pay	77,880	15,000	15,000	14,000	15,000	15,000	15,000
Rewards and Incentives	1,722	8,600	8,600	8,600	15,000	15,000	15,000
Pension Plan	154,960	192,510	192,510	165,984	193,728	198,257	198,257
Gratuities	58,515	-	27,523	27,523	27,523	27,523	-
National Insurance Contributions	156,548	193,172	193,172	164,160	190,880	191,686	191,686
National Health Insurance Contributions	90,307	105,949	105,949	93,204	105,536	108,266	108,266
Employment Costs	3,775,809	4,238,577	4,238,577	3,793,651	4,302,554	4,387,717	4,360,194
Directors' fees and expenses	86,475	94,950	94,950	94,950	94,950	94,950	94,950
Local Travel and Subsistence	34,170	50,000	50,000	48,000	50,000	50,000	50,000
International Travel and Subsistence	13,704	40,000	40,000	32,185	40,000	40,000	40,000
Utilities	151,584	216,000	216,000	194,438	216,000	216,000	216,000
Communications Expenses	123,656	172,000	172,000	150,263	172,000	172,000	172,000
Office Expenses	69,838	80,000	100,000	100,000	100,000	100,000	100,000
Rental of Assets	57,805	12,000	52,000	52,000	12,000	12,000	12,000
Maintenance Expenses	536,340	1,270,600	1,080,600	750,000	1,177,900	950,000	950,000
Subscriptions, Periodicals, Books, etc.	1,591	3,000	3,000	3,000	3,000	3,000	3,000
Other Supplies, Materials and Equipment	-	-	-	-	30,000	30,000	30,000
Uniforms & Protective Clothing	34,599	45,000	58,000	58,000	60,000	60,000	60,000
Professional and Consultancy Services	163,394	217,400	217,400	217,400	257,400	200,000	200,000
Computer License Software and Hardware	-	-	-	-	-	-	-
Maintenance	62,571	68,000	100,000	100,000	100,000	100,000	100,000
Insurance	17,373	77,544	56,944	21,000	77,544	77,544	77,544
Hosting and Entertainment	66,420	90,000	120,000	120,000	175,000	100,000	100,000
Training	114,896	115,000	155,000	155,000	175,000	175,000	175,000
Advertising and Promotions	32,551	45,000	45,000	45,000	53,000	53,000	53,000
Subscriptions and Contributions	2,500	5,000	5,000	5,000	8,000	8,000	8,000
Auditing and Accounting	70,000	50,000	70,000	70,000	75,000	75,000	75,000
Board Expenses	19,345	25,000	40,000	40,000	40,000	40,000	40,000
Depreciation and Amortisation	616,618	1,330,285	1,330,285	1,130,327	1,491,800	1,590,000	1,590,000
Bad debt write off/increase provisions	-	35,000	35,000	35,000	35,000	35,000	35,000
Debt service Interests	-	-	-	-	-	-	-
Bank Charges	2,986	4,800	5,400	5,400	6,000	6,000	6,000
Other Operating Expenses	28,799	36,000	36,000	36,000	40,000	40,000	40,000
Operating Costs	2,307,215	4,082,579	4,082,579	3,462,963	4,489,594	4,227,494	4,227,494
Total Expenditure	6,083,024	8,321,156	8,321,156	7,256,614	8,792,148	8,615,211	8,587,688
Operating Surplus before Capital Projects	5,388,330	5,762,466	5,762,466	5,115,048	4,218,868	4,395,805	4,423,328
Capital Projects	1,765,000	3,810,000	3,810,000	1,120,000	3,235,000	1,850,000	780,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	7,231,406	10,765,871	10,765,871	7,211,287	10,500,348	8,840,211	7,742,688
Surplus/Deficit before Transfer to TCIG	4,239,948	3,317,751	3,317,751	5,160,376	2,510,668	4,170,805	5,268,328
Transfer to TCIG	3,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Net Surplus/Deficit	1,239,948	(682,249)	(682,249)	1,160,376	(1,489,332)	170,805	1,268,328
Funding from Cash in Bank	-	682,249	682,249	-	1,489,332	-	-

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Human Resources for April 2026 - March 2027

PORTS AUTHORITY

Ports Authority	2025/2026		2026/2027	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Accountant	1	64,985	1	61,854
Aids to Navigation Officer/Marine Safety Officer	1	50,766	1	50,766
Business and Communications Manager	1	79,178	1	79,178
Compliance and Training Manager	1	71,732	1	73,525
Deputy Director	1	123,491	1	123,491
Deputy Harbour Master (@ 9 mths)	1	45,517	1	51,206
Director	1	166,082	1	166,082
Dock Master	2	114,876	2	114,876
Finance Manager (FY 25-26, 8 mths)	1	45,517	1	71,732
Finance Officer	2	104,102	2	104,102
Financial Controller	1	109,148	1	114,674
Harbour Master	1	109,148	1	109,148
Human Resource Manager	1	83,187	1	91,823
IT Manager (FY 26-27, 9mths)	1	81,158	1	60,868
Office Administrator/HR Assistant	1	52,036	1	57,438
Operations Manager	2	138,257	2	140,007
Port Engineer	1	109,148	1	109,148
Port Facility Officers (NCS)	3	116,073	3	116,073
Port Facility Security Officer (SXC)	2	79,341	2	79,341
Port Facility Supervisor	1	47,142	1	47,142
Project Manager	1	106,486	1	106,486
Security and Compliance Officer (@ 9mths)	-	-	1	42,028
Security Officer (3 @ 9mths)	34	1,111,869	32	1,045,956
Security Supervisor	8	381,848	8	381,848
Supply Chain Optimization Officer	1	52,036	1	52,036
Salary Staff	70	3,443,123	69	3,450,828
Cleaner-Grand Turk	1	15,600	1	15,600
Cleaner-South Caicos	1	10,920	1	10,920
Temp Workers		2,492		1,760
Handyman-Grand Turk	1	14,040		
Waged Staff	3	43,052	2	28,280
Ports Authority	73	3,486,175	71	3,479,108

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Expenditure for April 2026 - March 2027
 PORTS AUTHORITY

Project No.	Funding Source	Project Title	Cost	Budget	Budget	Budget
				2026/2027	2027/2028	2028/2029
Committed Projects:						
TCIPA 02/22	TCIPA	South Caicos Port Infrastructure Development Phase 1	900,000	900,000		
TCIPA 03/25	TCIPA	Safety Boat	370,000	370,000		
TCIPA 04/22	TCIPA	Bellefield Landing Master Plan Phase 3	600,000	600,000		
TCIPA 02/25	TCIPA	Port Security Patrol Cars	95,000	95,000		
TCIPA 01/25	TCIPA	PLS Mobile Security Guard House	60,000	60,000		
Uncommitted Projects:						
TCIPA 03/22	TCIPA	Grand Turk Port Redevelopment	2,100,000	1,100,000	750,000	250,000
TCIPA 01/26	TCIPA	Vehicle - Heavy Duty Truck	110,000	110,000		
TCIPA 02/22	TCIPA	South Caicos Port Infrastructure Development Phase 1	1,530,000	-	1,000,000	530,000
TCIPA 04/22	TCIPA	Bellefield Landing Master Plan Phase 3	100,000	-	100,000	-
Total			5,865,000	3,235,000	1,850,000	780,000

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**TELECOMMUNICATIONS COMMISSION
SELF-FINANCING**

TCI TELECOMMUNICATIONS COMMISSION

JUSTIFICATION FOR ESTIMATES

BUDGET 2026-2027

DESCRIPTION

REVENUE

Network Fees

Network Fees payable by carriers are calculated as the greater of 7% of gross revenue or \$1,000,000, in accordance with the Fee Structure Regulations 2020. These fees are excluded from the Commission's budget, as they are remitted directly to the Turks and Caicos Islands Government (TCIG) Treasury per Ministry of Finance directives.

Regulatory Fees

Regulatory Fees, as set out in the Fee Structure Regulations 2020, require carriers to pay the greater of \$75,000 or 1.8% of gross revenue. In the past two years, carriers' revenues have increased significantly, driven by robust economic performance. Continued growth is anticipated due to the completion of new hotels and condominiums, increased residential construction activity, and a rising workforce and population, all of which are expected to further boost carrier revenues.

Spectrum Fees

Spectrum Fees are assessed in accordance with the Fee Structure Regulations 2020. Although prior-year targets were not fully achieved, increased spectrum demand driven by economic expansion is expected to result in higher revenue.

Other License Fees

Miscellaneous License Fees, including Type Approval Certificates and Aircraft & Handheld Radio Licenses, are prescribed under the Fee Structure Regulations 2020. Collections have been below projections in recent years; therefore, the estimate has been adjusted downward.

Miscellaneous Fees

Application and other prescribed fees are set under the Fee Structure Regulations 2020. An upward trend in application volumes has been observed and is expected to continue, supporting increased revenue projections.

Interest

Interest earned on funds held in the Money Master Account is projected to decrease due to lower account balances. Accordingly, the estimate has been reduced for the upcoming financial year.

OPERATING EXPENDITURE:

COMMISSIONER'S EXPENSES

Commission Meetings

Covers fixed monthly stipends of \$1,500 for the Chairman and \$1,000 for Members, payable regardless of the number of meetings held. The estimate remains consistent with the previous financial year.

Commission Meeting Cost

Includes printing, meals, refreshments, stakeholder meeting expenses, and related hospitality costs. The estimate remains consistent with the previous financial year.

Commission Travel & Others (Overseas)

Covers travel, accommodation, and registration fees for annual conferences, workshops, and seminars (e.g., PURC, CANTO, CTU, CTO, OOCUR, GSR, GSMA). The estimate remains consistent with the previous financial year.

Commission Travel & Others (Local)

Provides for travel and accommodation when Commissioners attend meetings and community events on other islands. The estimate remains consistent with the previous financial year.

STAFF SALARIES

Covers all employee salaries. Increased to account for expected increments during the financial year.

STAFF BENEFITS

Health/Medical Insurance (Directors)

Provision in accordance with Directors' contractual obligations. The estimate remains consistent with the previous financial year.

National Health Insurance (NHIB) - Contributions

The projected salary adjustment will result in a corresponding increase in statutory contributions.

National Insurance (NIB) - Contributions

Covers statutory NIB contributions for all employees. The estimate remains consistent with the previous financial year.

Staff Benefits and Allowances

Includes housing, telephone, bonus, acting, and responsibility allowances. The estimate remains consistent with the previous financial year.

Pension and Gratuities

Provides for pension contributions for permanent staff and gratuity payments for fixed-term employees. The estimate has decreased as prior past-service obligations have been fully settled.

OFFICE RENT, SERVICES, EQUIPMENT, SUPPLIES & INSURANCE

Office Rent

Covers rental of office space. The estimate has increased due to a projected rent adjustment upon expiration of the current lease in FY 2026/27.

Telephone, Fax & Internet Communications

Includes telephone, internet, cable, and related services. Although recent costs have declined, the estimate remains consistent with the previous financial year to accommodate potential equipment replacement during the year.

Utilities

Covers electricity and water expenses. The estimate has increased to reflect rising utility costs, particularly during peak summer months.

Office Expense

Includes office supplies, uniforms, security services, and minor equipment purchases. The estimate remains consistent with the previous financial year.

Repairs and Maintenance

Covers janitorial services and general office repairs. The estimate remains consistent with the previous financial year.

Insurance (Office furniture and Equipment, etc.)

Provides coverage for office assets and equipment. The estimate remains consistent with the previous financial year.

Bank Service Charges

Covers banking and transaction fees. The estimate remains consistent with the previous financial year.

Depreciation

Provision for depreciation of business assets in accordance with accrual accounting standards. The estimate has increased to reflect office improvements and additional fixed assets.

TRANSPORTATION & TRAVEL - No change in estimates

Overseas Travel, Allowances & Other

Covers participation in international conferences, seminars, and workshops (e.g., OOCUR, CANTO, GSMA). Estimates include registration, airfare, accommodation, and related travel expenses, adjusted for the revised travel policy

Overseas Travel, Allowances (Minister of Communications)

Provides for the Minister's attendance at key telecommunications conferences locally and abroad. Costs include registration, airfare, accommodation, and related travel expenses. The estimate remains consistent with the previous financial year.

Local Travel, Allowances & Other

Supports inter-island travel for meetings, spectrum audits, and regulatory oversight activities. The estimate remains consistent with the previous financial year.

Automobile - Repairs & Maintenance /Licenses & Insurance

Covers servicing, repairs, fuel, cleaning, and insurance for the Commission's vehicles. The estimate has increased due to the aging fleet requiring more frequent maintenance.

TRAINING, HOSPITALITY, DUES & SUBSCRIPTION

Staff Training

Supports staff pursuing degree programs and professional certifications to strengthen regulatory capacity and succession planning. The estimate remains consistent with the previous financial year.

Hospitality/Entertainment

Covers stakeholder meetings and staff engagement activities. The estimate remains consistent with the previous financial year.

Dues and Subscriptions

Includes memberships (e.g., CANTO, CTU, OOCUR) and essential software subscriptions (e.g., QuickBooks, Microsoft). An increase is anticipated due to rising software renewal costs and enhanced cybersecurity requirements.

Advertising and Promotions (New)

Covers promotional activities and small community donations supporting corporate social responsibility initiatives. The estimate remains consistent with the previous financial year.

PROFESSIONAL SERVICES

Accountancy Services - (N/A)

Audit Services

Covers the annual external audit of the Commission's financial statements. An increase is anticipated to reflect market rate adjustments.

Consulting Support & Services

Provides legal, technical, economic, and financial advisory services necessary to address emerging regulatory challenges. The estimate remains consistent with the previous financial year.

Miscellaneous Contingency Expenses

Provision for unforeseen operational expenses. The estimate remains consistent with the previous financial year.

CAPITAL EXPENDITURE

Computer Software & Hardware

Provides for upgrades and replacement of IT infrastructure to maintain operational efficiency and cybersecurity standards.

Office UpKeep

Covers office retrofitting to improve storage capacity and workspace organization.

Server room Upgrade

Provides for the purchase and installation of additional server racks to support expanding data and technology requirements.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 TELECOMMUNICATIONS COMMISSION

STATUTORY BODY SUMMARY								
MISSION:	Our mission is to ensure that all consumers and businesses in the Turks and Caicos Islands have access to quality telecommunications services, at reasonable rates, in a full competitive marketplace. We will continue to work at improving the sector performance so that the economy will achieve growth, increased employment opportunities, revenue inflows and a vibrant telecommunication industry.							
SUSTAINABLE DEVELOPMENT GOAL	Goal 9. Build Resilient Infrastructure, promote inclusive and sustainable industrialization and foster innovation							
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth							
VISION 2040 - NATIONAL CONDITIONS	STRATEGIC PRIORITIES:							
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	Smart Regulation, Stewardship, Cost Cutting, Efficiency, Safety and Quality.							
PROGRAMME EXPENDITURE								
Item	2024/25 Unaudited Actuals	2025/26 Approved Budget	2025/26 Revised Budget	2025/26 Unaudited Actuals	2026/27 Budget Estimates	2027/28 Forward Estimates	2028/29 Forward Estimates	
Personnel Emoluments	\$ 1,131,215	\$ 1,149,880	\$ 1,149,880	\$ 1,139,508	\$ 1,110,342	\$ 1,123,957	\$ 1,123,957	
Operating Expenditure	\$ 849,015	\$ 1,142,280	\$ 1,142,280	\$ 819,769	\$ 1,235,445	\$ 1,235,445	\$ 1,235,445	
Capital Expenditure	\$ 75,144	\$ 30,000	\$ 30,000	\$ 27,041	\$ 35,000	\$ 40,000	\$ 40,000	
TOTAL AGENCY BUDGET CEILING	\$ 2,055,374	\$ 2,322,160	\$ 2,322,160	\$ 1,986,317	\$ 2,380,787	\$ 2,399,402	\$ 2,399,402	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
Executive/Managerial	5	5	5	5	5	5	5	5
Technical/Front Line Services	1	1	1	1	1	1	1	1
Administrative Support	3	3	3	3	3	3	3	3
Wages Staff								
TOTAL AGENCY STAFFING	9	9	9	9	9	9	9	9
PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26			ACHIEVEMENTS/PROGRESS IN 2025/26				
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	National Fiber Ring (Phase two): This project will seek to establish a domestic fiber connection to connect six inhabited islands of the TCI, to improve the quality of service and network resilience during disasters and emergencies. Also, the transmission capacity on the fiber would be made available to licensed operators on a wholesale lease basis. This year Phase two of this project focuses on the implementation of the Domestic Fiber link for a long-term broadband solution for the TCI.			Preliminary work for Phase Two has been completed, including a strategic outline business case covering network design, landing sites, and costs, which has been submitted to the Government. The project is now pending a decision on funding or a Public-Private Partnership (PPP) approach. All Invitation to Tender (ITT) documents have been finalized and are ready for publication once a decision is confirmed.				
	Number Portability (NP) Second Phase: To commence the second stage to bring value to the consumers by enabling them to move their numbers to a provider of their choice that best meets their needs. The Commission believes that the local telecommunications market could benefit from introducing NP in TCI across mobile and fixed platforms. This project will conclude the implementation stage.			Phase Two of the Number Portability project is progressing, with minor delays due to the impact of Hurricane Melissa in Jamaica. The original launch date of June 2026 has been deferred to August 2026. All porting agreements between service providers and the clearing house have been signed. Technical testing, initially scheduled for December 2025, has been rescheduled to April 2026.				
	Telecommunications Ordinance /Broadcasting Regulations: The Commission desire is to seek and obtain amendments to areas of the Telecommunications Ordinances and Regulations to address regulatory weaknesses and to include provisions for the licensing and regulating broadcasting services in TCI. This would enable the Commission to regulate the price and content aspects of the services, where necessary, and improve accountability within the sector.			A consultant has been engaged to support the Commission in developing a policy for Cabinet's approval. This policy will outline the framework for the repeal and replacement of the existing Telecommunications Act with a modern ICT Act, designed to address regulatory gaps and capture new and emerging services arising from technological convergence. The draft policy is expected to be received in Q1 FY 2026/2027.				
	Maritime Ship Radio licensing: The continuation of the Commission's efforts to work with the Maritime Department to ensure regulation of ship radio.			The Commission has renewed and extended its MOU with the Maritime Department to continue administering ship radio licensing on its behalf. This arrangement will remain in place until the Commission establishes an internal administrative regime to manage licensing and oversight directly. The Commission anticipates concluding this transition in Q3 FY 2026/2027.				
	Electromagnetic Field (EMF) System: The Commission will continue its efforts to program and install all existing EMF equipment around the islands.			The Commission has successfully installed EMF monitoring systems at key locations across all inhabited islands. Ongoing remote monitoring is in place, and the Commission continues to assess additional sites on each island to determine if further installations are required.				
	Fee Structure Regulations: The Commission will its ongoing efforts to update the Fee Structures Regulations.			The Commission has completed consultation on fees for Mobile Satellite Services (MSS), a new category to be incorporated into the Fee Structure Regulations. These proposed updates are expected to be submitted to Cabinet by the end of Q4 FY 2025/2026. Further assessment of the fee structure will be undertaken as part of the broader review and implementation of the ICT Act.				
Universal Service Fund: To review the existing Universal Service Fund regulations. This will provide for the Government and the services providers to pay into the fund through Communications tax, to provide financial assistance to build or rebuild telecommunications networks to provided services at low rate to consumers, where the service providers do not have a business case to facilitate.			The Commission has developed and submitted a new regulatory regime for the Universal Service Fund (USF) to Cabinet for approval. While the initial submission was not considered, the Commission has since resubmitted the proposal for Cabinet's review and decision. The revised framework proposes utilizing a portion of the telecommunications tax paid by consumers to fund the USF. The Commission remains hopeful that approval will be granted to allow implementation within the current financial year.					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2026 - March 2027
 TELECOMMUNICATIONS COMMISSION

VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2026/27 (Aimed at improving programme performance)							
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	<p>National Fiber Ring (Phase two): This project aims to establish a domestic fiber network connecting six inhabited islands in the Turks and Caicos Islands, improving quality of service and strengthening network resilience during disasters and emergencies. Phase Two focuses on implementing the domestic fiber link as a long-term broadband solution for the TCI. We anticipate work to begin in Q4 FY 2026/2027</p>							
	<p>Number Portability (NP) Second Phase: Phase Two focuses on the implementation of Number Portability (NP), enabling consumers to retain their numbers while switching to the provider that best meets their needs. The Commission considers NP a key initiative to enhance competition and consumer choice across both mobile and fixed platforms in the TCI. This phase will complete the full implementation of the NP framework. Expected to be completed in Q3 of FY 2026/2027</p>							
	<p>Telecommunications Ordinance of Information Communications and Technology (ICT): The Commission is advancing the development of a policy to modernize the regulatory framework for telecommunications within today's evolving technology landscape. This includes the repeal and replacement of the existing Telecommunications Ordinance and Regulations with comprehensive ICT legislation. The policy, to be submitted for Cabinet approval, will address both current and emerging networks and services. Following approval, the Commission will proceed with drafting the new ICT legislation to guide and regulate the sector over the next 15–20 years. Completion targeted for Q3 FY 2026/2027.</p>							
	<p>Maritime Ship Radio licensing: While an MOU remains in place between the Commission and the Maritime Department for the administration of ship radio licensing, the Commission is progressing the development of the necessary policies to transition this function in-house. Full implementation of the internal licensing regime is targeted for completion by Q4 FY 2026/2027.</p>							
	<p>Fee Structure Regulations: The Commission will continue its efforts to update the Fee Structure Regulations to incorporate new and emerging services. A comprehensive review will also be undertaken in alignment with the development of the ICT Ordinance, with completion targeted for Q3 FY 2026/2027.</p>							
	<p>Universal Service Fund: The Commission will review the existing Universal Service Fund (USF) framework to enable the allocation of funds for supporting telecommunications infrastructure in underserved areas. This approach is intended to facilitate network development and service affordability without introducing additional taxes on consumers or service providers. USF framework revised by Q3 of FY2026/27.</p>							
	<p>Approval of Installers: The Commission will implement and enforce a regulatory regime for the approval and authorization of telecommunications technicians, in accordance with the Telecommunications Act. This will ensure that only qualified and certified individuals are permitted to install customer premises equipment, radio communications apparatus, submarine cables, and other telecommunications infrastructure, strengthening compliance, safety, and service quality across the sector. Framework implemented by Q2 FY26/27.</p>							
KEY PERFORMANCE INDICATORS	2024/25 Unaudited Actuals	2025/26 Approved Budget	2025/26 Revised Budget	2025/26 Unaudited Actuals	2026/27 Budget Estimates	2027/28 Forward Estimates	2028/29 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)								
Number of telecommunications licenses (e.g. Network, Spectrum or other) applications received	41	75	75	62	80	80	80	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. 9.C Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in least developed countries by 2020. 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Number of complaint/disputes received	5	7	7	22	20	20	20	
Number of Miscellaneous services received (Miscellaneous income or other)	53	80	80	86	85	85	85	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
% of number of telecommunications licenses Network & Spectrum applications approved	73.10%	99%	99%	94%	99%	99%	99%	
% of complaints/disputes resolved	40%	85%	85%	95%	90%	90%	90%	
% of other License applications approved	94%	100%	100%	100%	100%	100%	100%	

Green Impact		
<p>(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).</p>	<p>The amendments to the Laws and Regulations will address weaknesses and allow the Commission to regulate more effectively to improve the quality of services, throughout the country to provide for minimal impact during disasters. Also, the introduction of Number Portability will provide resilience to customers with the ability to change operators of their choice. The office building will be a facility for hurricane shelters, it will increase the ability to monitor the spectrum at a central location.</p>	<p>13.b Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities .</p>
Gender Impact		
<p>(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)</p>	<p>The Commission can provide more awareness of the telecommunications sector and the various employment opportunities offered in the technology industry. This can be done via workshops, and media outreach through various Social Media platforms.</p>	<p>5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.</p>

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2026 - March 2027
TELECOMMUNICATIONS COMMISSION

	2024/2025	2025/2026			2026/2027	2027/2028	2028/2029
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Regulatory Fees	1,333,946	1,212,000	1,212,000	1,382,236	1,280,400	1,336,230	1,349,592
Spectrum Fees	1,192,583	1,344,000	1,344,000	1,187,069	1,357,440	1,371,014	1,384,725
Other License Fees	56,390	78,240	78,240	60,000	60,000	55,000	57,750
Miscellaneous	340,828	36,000	36,000	40,830	40,000	42,000	44,100
Interest	233	600	600	236	300	300	300
TOTAL INCOME	2,923,980	2,670,840	2,670,840	2,670,371	2,738,140	2,804,544	2,836,467
Salaries	939,290	941,916	941,916	941,916	949,128	961,877	961,877
Allowances	53,449	66,300	66,300	55,928	66,300	66,300	66,300
Pension and Gratuities	88,052	90,504	90,504	90,504	43,693	44,398	44,398
National Insurance Contributions	27,980	28,080	28,080	28,080	28,080	28,080	28,080
National Health Insurance Contributions	22,445	23,080	23,080	23,080	23,141	23,302	23,302
Employment Costs	1,131,215	1,149,880	1,149,880	1,139,508	1,110,342	1,123,957	1,123,957
Local Travel and Subsistence	6,441	15,000	15,000	11,547	16,500	16,500	16,500
International Travel and Subsistence	73,401	76,200	92,200	90,645	86,000	86,000	86,000
International Travel and Subsistence (Minister)	13,988	21,000	21,000	6,429	21,000	21,000	21,000
Utilities	35,845	38,640	42,194	42,060	40,572	40,572	40,572
Communications Expenses	26,517	38,000	33,000	25,799	38,000	38,000	38,000
Office Expenses	23,326	30,000	30,000	22,213	30,000	30,000	30,000
Rental of Assets	76,506	83,460	83,460	83,460	87,633	87,633	87,633
Maintenance Expenses	57,916	52,440	59,206	58,694	60,000	60,000	60,000
Professional and Consultancy Services	93,873	400,000	384,000	120,000	400,000	400,000	400,000
Insurance	8,266	9,600	9,600	7,074	9,600	9,600	9,600
Hosting and Entertainment	119,578	30,000	30,000	28,800	30,000	30,000	30,000
Training	41,728	50,000	44,680	25,423	50,000	50,000	50,000
Subscriptions and Contributions	27,767	27,000	27,000	26,931	30,000	30,000	30,000
Advertising & Promotions	13,890	21,000	21,000	19,750	21,000	21,000	21,000
Auditing and Accounting	18,000	20,000	20,000	1,800	30,000	30,000	30,000
Board Expenses	104,781	134,640	134,640	112,900	134,640	134,640	134,640
Depreciation and Amortization	89,382	68,400	68,400	120,000	120,000	120,000	120,000
Bad debt write off/increase provisions	529	1,400	1,400	-	5,000	5,000	5,000
Bank Charges	6,259	7,500	7,500	3,244	7,500	7,500	7,500
Other Operating Expenses	11,022	18,000	18,000	13,000	18,000	18,000	18,000
Operating Costs	849,015	1,142,280	1,142,280	819,769	1,235,445	1,235,445	1,235,445
Total Expenditure	1,980,230	2,292,160	2,292,160	1,959,277	2,345,787	2,359,402	2,359,402
Operating Surplus before Capital Projects	943,750	378,680	378,680	711,094	392,353	445,142	477,064
Capital Projects	75,144	30,000	30,000	27,041	35,000	40,000	40,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,965,462	2,252,360	2,252,360	1,866,317	2,255,787	2,274,402	2,274,402
Transfer to TCIG	(200,844)	(350,000)	(350,000)	(731,787)	(350,000)	(400,000)	(400,000)
Surplus/Deficit after Capital Expenditure and Transfer to TCIG	757,674	68,480	68,480	72,267	132,354	130,142	162,064
Transfer from Reserve Fund to Fund Capital Expenditure							
Net Deficit/Surplus	757,674	68,480	68,480	72,267	132,354	130,142	162,064

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2026 - March 2027

TELECOMMUNICATIONS COMMISSION

	Telecommunications	2025/2026		2026/2027	
		Human Resources	Payroll Cost Approved	Human Resources	Payroll Cost Estimate
	Director General	1	187,906	1	187,906
	Director Technology	1	143,212	1	143,212
	Legal Advisor	1	106,486	1	106,486
	Finance Manager	1	103,889	1	106,486
	Corporate Services Manager	1	103,889	1	106,486
	Telecommunications Engineer	1	71,732	1	71,732
	Senior Accountant Officer	1	81,158	1	83,187
	Consumer and Public Affairs Officer	1	68,275	1	68,275
	Administrative & HR Officer	1	75,363	1	75,363
	Salary Staff	9	941,910	9	949,133
	Waged Staff	0	-	0	-
		9	941,910	9	949,133

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Capital Projects for April 2026 - March 2027

TELECOMMUNICATIONS COMMISSION

Project Number	Funding Source	Project Title	Cost	Budget 2026/2027	Budget 2027/2028	Budget 2028/2029
20251	TCITC	Computer Software & Hardware	10,000	10,000		
		Office upkeep	20,000	20,000		
		Server room Upgrade	5,000	5,000		
			-			
			-			
			-			
		Total Telecommunications	35,000	35,000	-	-