

From: TCIG Press Release
Sent: Wednesday, September 5, 2018 2:48 PM
Subject: Mandatory Cash Declarations Over USD \$10,000

Mandatory Cash Declarations Over USD \$10,000

The Turks and Caicos Island Customs Department hereby advise that effective immediately all cross-border transportation of cash over USD \$10,000, must be declared to the Customs Department, pursuant to section 101, of the **Customs Ordinance CAP 19.04**. (Hereinafter called the Ordinance). This applies to travelers, recipients or senders of postal packages, as well as cargo. Cash includes negotiable instruments such as bank drafts and cheques. The Ordinance require individuals transporting cash amounting to USD \$10,000 or more into or from the Turks and Caicos Islands, to make a declaration in writing to customs officers. For travelers, or persons sending or receiving cash in postal mail, this must first be declared on the Customs Declaration form, and additionally further details of the cash must be captured on our new, Report of International Transportation of cash form which is attached for convenience, and may also be downloaded from our website at www.customs.gov.tc. For cash in Cargo, this must be declared through the ASYCUDA declaration process using the aforementioned form.

Individuals responsible for the cash will be subject to further scrutiny by the Customs Department. Where any individual fails to make a declaration, or it is determined by the officer that any declaration made is untrue in a material particular, or where it is determined that the cash declared was obtained through unlawful means, the cash will be seized by the officer. Failing to declare cash over the threshold is an offence and is punishable on conviction to a fine of USD \$10,000 or three times the value of the cash.

We anticipate full compliance with this requirement as we continue as a Customs Administration to combat the risk associated with Money Laundering and Terrorist Financing. Should you have any questions or concerns regarding this process, kindly contact us.

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