

## CLOSING YOUR BUSINESS

### Resource Page

The following is designed to assist those that have decided to voluntarily terminate their business or have had their TICO registration revoked. Note: TICO's Compliance Department conducts a review of all registrants after terminating their registration to ensure companies are no longer operational. Please refer to the following to assist you in winding down your business:

#### NOTICE TO TICO OF CEASING OPERATIONS

##### Notice of Ceasing to Sell Travel Services

In cases involving a voluntary termination, registrants are required to provide TICO notice that you will cease to sell travel services at least 10 days prior ceasing operations. A written notice to the Registrar must be received at TICO at least 10 days before ceasing to sell travel services.

#### VOLUNTARY TERMINATION

When you are ready to terminate your TICO license, please contact our Registration department at 1-888-451-8426. A form will be customized for you to complete.

[Click here](#) to request a Voluntary Termination Form

#### TRANSFERRING BOOKINGS

After your business is closed you are not permitted to finalize outstanding bookings. For example, if you have a customer that has only paid a deposit, they will have to make arrangements for their final payment through another travel agency.

As such, you should make arrangements with another TICO registered travel agency to take over your existing bookings. Ensure that customers are contacted and advised about the transfer of their booking.

#### CEASE SELLING TRAVEL

Once your license is terminated or revoked, you cannot conduct the business of selling travel services nor can you represent yourself as being registered with TICO.

#### LOCATION & SIGNAGE

The following steps are provided to assist after your license is no longer active:

- ✓ The location cannot be open to the public
- ✓ Signage should be removed promptly
- ✓ A note should be placed on your entrance door indicating that you are no longer open for business
- ✓ Your TICO registration certificate should not be displayed and must be returned to TICO

#### MONEY

##### **Outstanding Refunds / Payment for Travel Services**

Ensure any outstanding refunds owed are provided to customers and/or outstanding customer payments on bookings are forwarded to the applicable supplier(s) or to the business you are transferring your bookings to complete the transaction.

##### **Pre-paid Gift Cards / Certificates**

If a customer has purchased a pre-paid gift card/certificate from your business, the money should be in your trust account. A refund should be provided to the original purchaser of the gift card.

#### REINSTATEMENT

If your license was revoked and you wish to re-apply, you must wait 30 days after the date of revocation and there cannot be any outstanding compliance matters. After this time, you may re-apply to be registered with TICO and the matter will be reviewed by the Registrar.

## ADVERTISEMENTS & ONLINE PRESENCE

It is important that you ensure that you stop advertising. If you have any recurring advertisements, you must contact the publisher of the advertisement in order to stop.

Here are some common advertisement platforms that should be removed:

- ✓ Website & Blog
- ✓ Google Business Page
- ✓ Google Maps Listing
- ✓ Google Advertising & AdWords
- ✓ Facebook Business Page
- ✓ Other social media accounts
- ✓ Other online business listings
- ✓ Newspapers
- ✓ Magazines
- ✓ Business directories

## CONTACT METHODS

How do your clients get in touch with you?

- ✓ If you have a business voicemail, your greeting should indicate that you are no longer open for business
- ✓ When practicable, you should have your business telephone number terminated.
- ✓ If you have a business email address, an auto-response should be enabled advising customers that you are no longer open for business

## SECURITY

If you have an outstanding security deposit with TICO, you can request to have it returned after 6 months of the date of terminating your TICO registration. It will be returned after all outstanding compliance matters are resolved and/or there have been no claims paid out of the Compensation Fund.

QUESTIONS? [Click here to contact TICO](#)