

ALERT
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**NEW TRADE MARK FEES ON THE HORIZON IN THE BRITISH VIRGIN ISLANDS:
APPLY NOW!**

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The Financial Services Commission, which is responsible for the Registry of Trade Marks recently released a consultation draft of the Trade Mark Rules, 2014 with the consultation period ending on 30 April 2014. Included in the consultation draft was the suggestion that there will be issued simultaneously with the Trade Mark Rules, 2014, the Financial Services Commission (Trade Mark Fees) Regulations, 2014. This will replace the current trade mark fees in the British Overseas Territory of the Virgin Islands (the “**British Virgin Islands**”) which has not changed at least since the adoption by the British Virgin Islands of the US Dollar as its official currency in 1967.

It is currently possible to register a trademark in the British Virgin Islands for a nominal fee. Additionally, you only need to renew a trademark every 14 years unless it is re-registered in the UK in which case once it is renewed in the UK it must then be renewed in the British Virgin Islands. This will all change once the new trademark regime comes into force. The fees for registration and renewal will likely increase to meet the general normal rates regionally and internationally. Additionally, the renewal period will be shortened to meet international standards of 10 years each. Trademark Owners will also need a registered trademark agent of their choice for the entire duration of the registration which although does not require annual maintenance fees to be filed, the relationship between the Trademark Owner and the registered trademark agent will likely change to require annual fees since the registered trademark owner will now have to pay fees annually to maintain their license.

The new fees will likely have a significant impact on international registration strategies, but significant costs can be saved with a pre-emptive application. In anticipation of the increased fees it is recommended that advantage be taken of the time before the new regulations are implemented by registering and renewing your trademarks in the British Virgin Islands.

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If you would like more information about trade marks in the British Virgin Islands, you may contact Jamal S. Smith.

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