

ALERT
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BVI RESTRICTS THE USE OF CERTAIN WORDS IN COMPANY NAMES

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In a Notice issued on 15 September 2011, the BVI Financial Services (the "FSC") specified restricted words and phrases which may not be used when registering company names whether in relation to incorporation, continuation, merger or consolidation, unless it has the written consent from the FSC.

To maintain public confidence, the FSC introduced the concept of restricting companies from using certain words in a business name that could confuse the public as a business being regulated by the FSC. To eliminate any possible confusion the FSC set forth in a schedule, several restricted words that cannot be used in a business name without the express written consent of the FSC.

1. Words and Phrases

The following words or derivatives of these words, used alone, in combination, or as part of proposed titles or company names are restricted. They may not be used without written approval from the FSC.

Ahorra	Captive	Fondos Mutuds	i-gaming	Provident
Annuity	Casualty	Fondos Mutuos	i-insurance	Prudential
Anonima	Chamber of Commerce	Forex	i-investment	Receiver
Anonyme	Change	Foundation	i-money services	Receivership
Arbitrage	Chartered	Fund	i-trust	Registry
Association	Church	Funding	Law	Re-insurance
Assurance	College	Gambling	Lease	Reinsurance
Assurer	Companies Registry	Gaming	Leasing	Reinsurer
Authorized Representative	Company Registry	Geldmittl	Life	Risk
BVI	Cooperative	Government	Limited Partnership	Royal
Banc	Cooperative Society	Governor	Liquidation	Savings
Banco	Council	Guarantee	Liquidator	Savings and

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				Loans
Bancorp	Credit	Guaranteed	LLC	School
Bank	Crown	Hedge	LLP	Sovereign
Banker	Currency	Hedge Fund	Loan	Surety
Bankrupt	E-change	HMS	Lottery	Transmission
Bankruptcy	Exchange	IBC	LP	Trust
Banque	e-bank	Imperial	Majesty	Trust Company
Belegginfonds	e-commerce	Indemnity	Money	Trust Corporation
(Belegginfonds)	e-gaming	Insolvency	Money Services	Trustee
Betting	e-savings	Insolvent	Mutual	Trustee Company
Bingo	Fidelity	Insurance	Mutual Fund	Underwrite
British	Fiduciaire	Insurer	NTL	Underwriter
British Virgin Islands	Fiduciare	Int	Official Liquidator	Underwriting
Broker	Fiduciary	Intl	Official Receiver	University
Brokerage	Financing	Island	Official Trustee	VI
Building Society	Financing Business	i-bank	Partnership	Virgin Islands
Bureau	Fondo	i-financing	Pharmacy	
Caja	Fondos Mutude	i-fund	Protected Cells	

The words **financial** and **mortgage** are not restricted.

2. Requests to use restricted words.

The FSC must give **prior** approval for any company seeking incorporation, continuation, merger or consolidation as well as companies applying for a license as a regulated entity such as a bank, trust company or insurance company filed using the restricted words listed above in their company names. Form R803 must be filed electronically with the FSC to obtain approval and all the required information in that form must be provided to avoid delay or denial of the application. The request for approval must be accompanied by a non-refundable \$100.00 fee payable to the FSC.

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If you would like more information about incorporation of BVI companies, continuation, mergers or regulatory compliance issues in the British Virgin Islands, contact Jamal S. Smith.

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