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FOR IMMEDIATE RELEASE

BVIFSC ANNOUNCES THE FORMATION OF AN INTELLECTUAL AND INDUSTRIAL PROPERTY FOCUS GROUP

Tortola – British Virgin Islands – 5 January, 2010 - The British Virgin Islands Financial Services Commission (the “Commission”) today announced the formation of a focus group that will be tasked with reviewing and advising on revisions to Intellectual and Industrial Property (“IIP”) Legislation in the Territory.

The relevant laws that make up the suite of IIP legislation in the Territory have undergone minimal review and revision and some of them are over a century old. Thus, the Commission introduces this initiative with an eye toward making recommendations for legislative revision that are in concert with recent developments in the field and the industry. To further this goal, and to ensure that the group captures the breadth of experience and knowledge within the industry, the Commission also sought counsel from a group of public and private sector representatives who have also agreed to serve as focus group members.

The focus group will focus on several pieces of legislation including:

- The Patents Act,
- Registration of United Kingdom Trade Marks,
- United Kingdom Designs (Protection) Act and the Merchandise Marks Act.

The terms of reference of the group include: reviewing all current IIP Law and treaties, considering the operation of modern IIP laws in other jurisdictions and preparing new and or revised legislation for the consideration of the Commission as well as a report on the work of the focus group.

Members of the Focus Group are:

Mr. Gerard Farara, QC

Mr. Lewis Hunte, QC

Mr. Chernò Jallow, QC

Mr. Jamal Smith

Ms. Dawn Smith

Mrs. Myrna Herbert

Ms. Fikile Dlamini

Ms. Dian Fahie-deCastro

Director, Policy, Research & Statistics FSC

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