Guidelines in Relation to the use of Restricted Company Names

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INTRODUCTION

The process of incorporating, registering or licensing a company in the Virgin Islands includes verification that the name of the company or any description thereof is available and appropriate, and that it meets the requirements or does not offend against the restrictions comprised in the applicable regulatory or registry legislation. Section 17 of the BVI Business Companies Act, 2004 (the “BVIBCA”) outlines words and phrases that may be used as part of the ending of the name of a company. Those words and phrases are by no means exhaustive and essentially relate to the common endings associated with most companies. Generally the ending of the name of a company gives an idea of the type of entity the company is; it is understood therefore that not all companies will necessarily have the same or any of the endings outlined in section 17. The BVIBCA introduces the concept of a restricted company name whereby a company that has as part of its name a restricted word or phrase cannot be registered, whether in relation to incorporation, continuation, merger or consolidation, unless it has the written consent of the Commission. It is in that context that the BVIBCA empowers the Commission to specify words or phrases to be restricted for purposes of incorporation, continuation, etc.

2. A similar scenario obtains in relation to non-profit companies that wish to bear a name with an ending other than any of those prescribed under section 17. It is required that they obtain the authorisation of the Commission before they can be registered with a name that is not specified in section 17; that is by virtue of section 17A of the BVIBCA.

3. It should be noted also that the various regulatory legislation, namely the Banks and Trust Companies Act, 1990, Company Management Act, 1990, Insurance Act, 2008 and Securities and Investment Business Act, 2010 also make provision with respect to the use of restricted names. The registry legislation (BVIBCA) generally makes reference to words or phrases. In these Guidelines the term “restricted name” is used to cover restricted names under the regulatory legislation and words, phrases and abbreviations as referenced in the BVIBCA.

4. Accordingly, these Guidelines are issued by the Financial Services Commission (the “Commission”) to assist firstly, in drawing attention to the restricted names comprised in the various regulatory legislation as well as the restricted names prescribed by the Commission, and secondly, in processing an application for obtaining the consent or approval of the Commission. The Commission will rely on the Guidelines in dealing with all applications seeking consent or approval to use a restricted name and users are therefore advised to make reference and adhere to these Guidelines in order to facilitate the processing of their applications. Failure to so refer and adhere may result in a delay in processing an application as the Registrar will not incorporate or register a company that has a restricted name unless she is satisfied that the consent or approval of the Commission has been obtained.
PART I: IN RELATION TO THE REGULATORY LEGISLATION

5. Generally, the regulatory legislation prohibit the use by any person of certain specific names or phrases or their derivatives as part of the name, description or title under which the person carries on business from within the Virgin Islands. The prohibition includes any representation that suggests that the person is licensed to carry on business in the name, description or title which comprises a restricted name, phrase or any derivative thereof. It is therefore essential that any person wishing to incorporate or register a company or to be licensed to carry on any licenseable business activity must be aware of the applicable restrictions comprised in the relevant regulatory and registry legislation. This will ensure that an application or a filing is processed without undue delay.

6. It is important to note the specific restrictions outlined in the various regulatory legislation. However, readers are urged to make specific reference to the applicable legislation as these Guidelines are not designed to be a substitute of the relevant legislative provisions.

A: BANKS AND TRUST COMPANIES ACT, 1990

7. By virtue of section 16 (1) of the Banks and Trust Companies Act, 1990 (BTCA), only a person who is licensed to carry on business under the BTCA may use certain specified terms. These terms include the following words:

   (i) bank;
   (ii) savings;
   (iii) savings and loans;
   (iv) trust;
   (v) trustee;
   (vi) trust company;
   (vii) trust corporation; and
   (viii) fiduciary.

8. The use of the terms specified in sub-paragraphs (i) – (viii) include any of their derivatives or cognate terms, irrespective of the language they are in, that are comprised in the name, description or title under which a person carries on business from within the Virgin Islands. Thus a person who is not licensed under the BTCA is prohibited (save as outlined in paragraph 11 below) from using any of the terms identified in paragraph 7 above, including any derivative or cognate terms thereof. The prohibition extends to making or continuing to make any form of representation in a tangible manner that gives the impression that the person is carrying on banking or trust business. In addition, such person is prohibited from soliciting or receiving deposits from members of the public.
9. In like manner, a company that is incorporated in the Virgin Islands is, unless it is licensed under the BTCA, prohibited from being registered or having its registration continued if its name contains any of the terms specified in paragraph 7 above or their derivatives or cognate terms (save as outlined in paragraph 11 below). The Registrar of Corporate Affairs (the “Registrar”) is expected to be cognizant of this prohibition at all times and thus act accordingly.

10. It is an offence for any person to act contrary to the prohibitions relating to the use of a restricted name outlined in the BTCA.

11. It should be noted, however, that notwithstanding the prohibition regarding the use of a restricted name, the Commission may give approval for a restricted name or its derivative or cognate term to be used. A person who wishes to use such a name must submit an application to the Commission for its approval. The application must contain all relevant information that would be sufficient to enable the Commission to properly process the application.

12. An approval for use of a restricted name or any derivative or cognate term thereof given by the Commission may be withdrawn by the Commission where it considers it appropriate so to do in the public interest. A withdrawal of approval shall be notified in writing by the Commission.

B: COMPANY MANAGEMENT ACT, 1990

13. While the Company Management Act, 1990 (CMA), unlike the BTCA, does not identify specific terms or phrases whose use is restricted unless otherwise approved by the Commission, it prohibits a person who is not licensed under the Act from using any word “in the description or title under which he carries on business in or from within the Virgin Islands” which in the Commission’s view suggests company management business. It does not matter whether the word used is in the English language or any other language. It also prohibits the making of any representation in a document or any other manner which is likely to suggest that the person is carrying on company management business. Thus whilst the prohibition with respect to the use of a word or any representation with respect to company management business is descriptive, it is essential to note that particular attention will be paid to the context in which the word is used or representation made to establish the Commission’s view as to whether it suggests company management business.

14. The CMA provides further restrictive measures with respect to the use of certain names by licensees under the Act. These relate essentially to carrying on company management business under a name that is identical to the name of another person, whether within or outside the Virgin Islands, or so nearly resembles such a name as to be calculated to deceive; or that is calculated to falsely suggest any patronage of or connection with a person within or outside the Virgin Islands; or is calculated to falsely suggest that the person carrying on company management business has some special status with respect to or derived from the Government or has approval, or acts on behalf, of the Government or any of its departments or
officials. In any of these circumstances the Commission may require a licensee to change its name.

15. It is an offence for any person to act contrary to the prohibitions outlined with respect to the use of a restricted name or the making of any representation in the contexts identified in the CMA.

16. It should be noted that, unlike in the BTCA, the Commission is not granted any power under the CMA to give approval for the use of a restricted name or the making of any representation that suggests company management business. The prohibitions in the CMA would appear to be strict, although arguably the Commission has power to approve the use of a restricted name by virtue of section 18(1) (d) provided that the restricted word is specified in a notice published in the Gazette.

C: INSURANCE ACT, 2008

17. Section 75 of the Insurance Act, 2008 (IA) prohibits a person from using any of the following terms:

(i) insurance;
(ii) assurance;
(iii) underwrite; and
(iv) any combination or derivative of the terms in (i) – (iii).

18. The prohibition outlined in paragraph 17 above extends to the use of any other word or phrase by a person that suggests insurance business, the business of insurance management or the business of an insurance intermediary. The prohibitions apply irrespective of whether the use relates to the name under which a person is registered or in the description or title under which the business is conducted in or from within the Virgin Islands. Furthermore, any representation made by a person in any manner which is likely to suggest that the person is carrying on or is licensed or otherwise entitled to carry on insurance business or the business of insurance manager, insurance intermediary or loss adjustor is prohibited.

19. Accordingly, the Registrar is required not to register a company or register a change of name of a BVI business company to a name that includes any of the prohibited terms outlined in paragraph 17 above, unless the company is a licensee, has approval of the Commission to use a restricted name or is otherwise authorized to use the name by virtue of another enactment.

20. It should be noted, however, that notwithstanding the above prohibition the Commission may grant approval for use of the restricted names. This is processed through a formal application process. In addition, the prohibitions do not apply to a licensed insurer, insurance manager, insurance intermediary or loss adjustor if its registered name does not in
any way suggest that it is carrying on business that is required to be licensed under the IA other than that for which it is authorized by its licence to carry on.

21. It is an offence for any person to act contrary to the prohibitions outlined with respect to the use of a restricted name or the making of any representation in the contexts identified in the IA.

D: SECURITIES AND INVESTMENT BUSINESS ACT, 2010

22. The provisions of the Securities and Investment Business Act, 2010 (SIBA) with respect to the use of restricted names are similar to those provided in the IA. Section 95 of SIBA prohibits a person from using the terms:

(i) fund;
(ii) mutual fund; and
(iii) any combination or derivative of the terms in (i) and (ii).

23. The prohibition outlined in paragraph 22 above also relates to the use of any term that may be specified in the Mutual Fund Regulations, 2010 as a term that suggests a person is operating as a mutual fund or a term contained in the Investment Business Regulations (whenever enacted) that suggests investment business. The prohibitions apply irrespective of whether the use relates to the name under which a person is registered or in the description or title under which the business is conducted in or from within the Virgin Islands. Furthermore, any representation made by any person in any manner which is likely to suggest that the person is carrying on or is licensed or otherwise entitled to carry on investment business or is operating or registered as a public fund or recognized as a private or professional fund or otherwise entitled to operate as a mutual fund is prohibited.

24. Accordingly, the Registrar is required not to register a company or register a change of name of a BVI business company to a name that includes any of the prohibited terms outlined in paragraph 22 above, unless the company is authorized under SIBA or another enactment or has approval of the Commission to use a restricted name or is otherwise authorized to use the restricted name by virtue of another enactment.

25. It should be noted, however, that notwithstanding the above prohibition the Commission may grant approval for use of the restricted names. This is processed through a formal application process. In addition, the prohibitions do not apply to a person who holds an investment business licence, or a public fund or private or professional fund, if its registered name does not in any way suggest that it is carrying on business that is required to be licensed under SIBA other than that for which it is authorized by its licence to carry on, in the case of a person with an investment business licence, or in the case of a mutual fund that the fund is of a different type than that for which it is registered or recognized.
26. It is an offence for any person to act contrary to the prohibitions outlined with respect to the use of a restricted name or the making of any representation in the contexts identified in SIBA.

PART II: IN RELATION TO REGISTRY LEGISLATION (COMPANIES GENERALLY)

A: CURRENT REQUIREMENTS IN RELATION TO COMPANY NAME ENDINGS

27. The following name endings in relation to company names are recognised under section 17 of the BVIBCA:

(a) For a limited company, any of the following endings may be applied:

(i) “Limited”, “Corporation” or “Incorporated”;
(ii) “Societe Anonyme” or “Socieda Anonima”; and
(iii) “Ltd”, “Corp”, “Inc” or “S.A.”;

(b) For an unlimited company, the word “Unlimited” or abbreviation “Unltd” applies;

(c) For a restricted purposes company, the phrase “(SPV) Limited” or “(SPV) Ltd” applies;

(d) For a segregated portfolio company, the designation “Segregated Portfolio Company” or “SPC” applies; this must, however, be placed immediately before one of the endings specified under paragraph (a) (i), (ii) or (iii) above;

(e) For a segregated portfolio company that is a restricted purposes company, the designation “(SPV)” applies and must form part of the designation outlined in paragraph (d) above; the designation may be placed immediately before or immediately after the designation in paragraph (d).

28. Where any of the abbreviations outlined in paragraphs (a) or (b) is used as part of the ending of a company’s name, a full stop may be placed at the end of the abbreviation; this is a matter of choice for the company concerned. In the same vein, a company may choose either the full or the abbreviated form of the name ending of the company.

29. In respect of a limited company, Regulations made under the BVIBCA may specify any additional words or abbreviations as the name endings of a company. However, as at the date of publication of these Guidelines no such additional words or abbreviations have been specified and therefore only those specified in section 17 (1) (a), (b) or (c) continue to apply. Any additional words or abbreviations specified in due course must be construed accordingly.
30. By virtue of section 19 of the BVIBCA, a company may include as part of its name the expression “BVI Company Number” to be followed by the company number in figures and the appropriate required ending as specified under section 17.

31. The company name endings specified in section 17 are not restricted names and their use therefore does not require the approval or consent of the Commission.

B: CURRENT RESTRICTIONS ON THE USE OF COMPANY NAMES

32. The registration of a company under a name that is not specified under section 17 may be restricted in certain circumstances. The restriction applies irrespective of whether the registration is in relation to an incorporation, a continuation, change of name or merger or consolidation. The circumstances in which the restriction applies are as follows:

(a) Where the use of the company name would contravene another enactment, principal or subsidiary; this is usually the case where another enactment prohibits the use of certain specified names, as with the regulatory legislation identified under Part I of these Guidelines;

(b) Where the company name is identical to the name of another company previously registered under the BVIBCA or the repealed Companies Act or International Business Companies Act;

(c) Where the company name is so similar to the name of another company registered under the BVIBCA or the repealed Companies Act or International Business Companies Act that the Registrar forms the view that the company name is likely to confuse;

(d) Where the company name is identical to a name that has been reserved under section 25 of the BVIBCA or is so similar to a name that has been so reserved as to be likely to confuse or mislead;

(e) Where the company name contains a restricted word or phrase the use of which the Commission has not given its consent; and

(f) Where the Registrar forms the opinion that the company name is offensive or objectionable.

33. In relation to paragraph 32 (e) above, section 18 (2) of the BVIBCA empowers the Commission to specify words or phrases as restricted words or phrases. The Commission takes the position that any reference to restricted words or phrases in relation to a company name includes abbreviations or derivatives or cognate terms of such words or phrases, or a combination of words or phrases, or a description or title under which the company operates. It
should be noted that any word or phrase that is specified pursuant to section 18 (2) must be contained in a notice published in the Gazette. In addition, the Commission would normally effect such publication on its website at www.bvifsc.vg

C: BVI BUSINESS COMPANIES (RESTRICTED COMPANY NAMES) NOTICE, 2011

34. The Commission, exercising the powers granted to it by section 18 (2) of the BVIBCA, on 15th September, 2011 issued the BVI Business Companies (Restricted Company Names) Notice, 2011 (“the Notice”). This Notice outlines in the Schedule a list of names and phrases (including abbreviations) which are specified as restricted names and for the use of which the consent or approval of the Commission is imperative before a company of which they form a part can be registered by the Registrar. Any word or phrase that is a derivative or a cognate term of the specified words or phrases or that is descriptive of a restricted name is, notwithstanding its absence from the Schedule, equally restricted and the consent or approval of the Commission is required in that regard as well. This will include the use of singular and plural words or phrases so long as either is specified in the Schedule. The restriction in registration applies in relation to incorporations, continuations, change of name, mergers and consolidations. The restricted names and phrases outlined in the Schedule of the Notice include those already outlined in the regulatory legislation referred to above (see Part I). Thus the Schedule of the Notice represents a comprehensive list of the restricted names and phrases the use of which the Registrar will require evidence of approval from the Commission.

35. In respect of any abbreviation contained in the Schedule of the Notice which is used as part of the name of a company, the company may (following the consent or approval of the Commission) place a full-stop at the end of the abbreviation or between the letters that form the abbreviation.

36. Once the consent or approval of the Commission is obtained in respect of the use of a restricted word or phrase and the company is duly registered, it may use and be legally designated by either the full or abbreviated name of the restricted name.

37. As the words and phrases specified in the Schedule of the Notice are by no means exhaustive, the Commission expects to review the Schedule from time to time to effect necessary amendments. In addition, the restrictions identified in section 18 of the BVIBCA will continue to be observed by the Registrar in relation to all applications for registration.
PART III: GUIDE TO APPLYING FOR CONSENT/APPROVAL FOR USE OF A RESTRICTED NAME

Application for Consent or Approval

38. Where it is desired to register a company with a restricted name, it is essential to submit an application to the Commission seeking the Commission’s consent or approval to use the name as part of the proposed company’s name. This application must be made via VIRRGIN by completing Form R803, which is available on the Commission’s website, and attaching it to the name reservation application in VIRRGIN. The details of Form R803 are replicated for reference purposes only in the sample Form to the Schedule herewith. Form R803 must be fully completed and contain all the required information, along with all necessary supporting documents. Submitting an incomplete application form may result in a rejection of the application or a delay in processing the required consent or approval by the Commission.

When an Application for Consent or Approval may be Submitted

39. An application seeking the consent or approval of the Commission for use of a restricted name must be submitted in advance of the filing of documents for the registration of a company or the application for licensing. Where a company seeking to be licensed under any of the regulatory legislation wishes to use a restricted name or phrase, it is generally essential that the company seeks to be registered first and in that regard it must obtain the required consent or approval before the registration process can be effected. In effect, consent or approval for the use of a restricted name must be sought at the time of the name reservation process. The restrictions outlined above must be noted at all times and the paragraphs below are instructive of the process entailed in seeking consent or approval for the use of a restricted name.

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1 This process is currently being reviewed to enable the complete electronic filing of the application directly through VIRRGIN.
2 The same applies for the reservation of a name that is a restricted name – consent or approval must first be sought before the restricted name can be fully reserved.
3 While the regulatory legislation essentially provide that the application for approval of the Commission is to be in a form to be prescribed by the Regulatory Code, the details of the form prescribed in these Guidelines is comprised in VIRRGIN and applicants must use the VIRRGIN Form R803 in seeking consent for approval of a restricted name. The framework for the form to be provided for in the Regulatory Code will be dealt with by the Commission in due course.
Consent or Approval before Filing for Registration

40. Where a company submits an application, via VIRGIN to the Commission for use of a restricted name, it must await the outcome of the application before filing any documents with the Registrar\textsuperscript{4} for registration of the company.

41. If the Commission grants its consent or approval to the use of a restricted name, notification of the consent or approval will be made to the Registrar, and the consent or approval will be communicated directly, via VIRGIN to the applicant company.\textsuperscript{5}

42. If, after receipt of the consent or approval the company files its documents for the registration of the company which comprises the restricted name consented to or approved, the Registrar may, on the basis of the consent or approval received from the Commission, proceed to process the registration as she deems fit pursuant to the exercise of her powers and in accordance with the provisions of the BVIBCA and any Regulations made thereunder, including any applicable regulatory legislation. The company will be appropriately notified once the company is registered with the restricted name.

Refusal of Consent or Approval by the Commission

43. In considering an application for consent or approval to use a restricted name, the Commission shall have due regard to the information provided in the application as comprised in or in relation to Form R803. The Commission is not bound to consider an application that is incomplete and reserves the right to reject the application or return the incomplete application to the applicant company.\textsuperscript{6} However, where the Commission considers an application and refuses to give consent or approval for the use of a restricted name, it shall provide the reason or reasons therefor in writing.

Requesting Additional Information or Seeking Clarification

44. In specific cases where the Commission considers it necessary to do so, it may seek additional information in respect of an application in order to make an informed decision on whether or not to grant its consent or approval. It may also liaise with the Registrar on any matter it considers relevant to the consideration of an application; this shall not be construed as giving the Registrar any influence in whether or not the Commission grants its consent or

\textsuperscript{4} While the Registry of Corporate Affairs and indeed the Registrar are part of the Commission, for the purposes of these Guidelines their functions are distinct; the Registrar is statutorily mandated to perform specific functions which she does in her independent capacity. In order to ensure transparency of the application process, the Commission (without any direct participation of the Registrar) deals with all consent and approval of applications.

\textsuperscript{5} This communication will be made through the same registered agent that submitted the application.

\textsuperscript{6} This is normally done through the process of defecting the application.
approval. Any additional information requested shall be provided in such manner as the Commission requires, but without derogating from the substance of Form R803.
45. Furthermore, the Commission may seek clarification of any issue contained in or pertaining to an application for consent or approval to use a restricted name.

46. Unless otherwise specified by the Commission in writing, any additional information or clarification provided by an applicant shall be in writing.

Change of Circumstance

47. If, after the submission of an application for consent or approval to use a restricted name, any circumstance concerning an applicant changes which may be reasonably considered to affect the Commission’s decision to give or rescind its consent or approval, the applicant is required to notify the Commission of the change immediately. This requirement applies both before the Commission gives its consent or approval and after such consent or approval has been given. Thus, for instance, where a company intended to carry on fund administration business at the time of submitting an application for consent or approval to use the restricted name “Fund” but decides, before the requisite consent or approval is given, to engage in company management business instead, it must immediately notify the Commission of this change in circumstance. Similarly, if a company that was allowed to use the restricted name “Trust” subsequently decides to engage in a different type of business wholly separate and apart from trust business, it must immediately notify the Commission of this change in circumstance. These notifications are essential to enable the Commission to make an informed decision as to whether or not to grant consent or approval or to rescind its earlier consent or approval. This is also in the interest of the company concerned as it may then no longer become necessary to keep the company under regulatory supervision (as it would have ceased to be, if it already was, a licensee for regulatory purposes).

Inaccurate or Misleading Information

48. Providing in an application for consent or approval of a restricted name information that is inaccurate or misleading is ground for refusing an application. It is therefore essential that applicants properly review their responses to the required information in Form R803 to verify the accuracy thereof before submitting their applications. Similarly, providing information which may be accurate on the surface but which may have a misleading effect may result in a refusal to give consent or approval in respect of an application. It is therefore important that all responses are sufficiently detailed and clear before an application to which they relate is submitted to the Commission.
**Effect of Granting Consent or Approval by the Commission**

49. The granting by the Commission of its consent or approval on the basis of an application for the use of a restricted name is authority for the company concerned to use the restricted name as part of its company name. No further consent or approval is required either from the Commission or some other authority, save as may be otherwise provided in any enactment.

50. However, it should be noted that the granting of consent or approval by the Commission is without prejudice to the Registrar’s exercise of her powers under the BVIBCA. Thus notwithstanding the Commission’s consent or approval for a company to use a specified restricted name, the Registrar may still decide not to register the company if any of the disabilities outlined in section 18 (1) or other provision of the BVIBCA applies in the case of that company.

**Fee Payable on Application for use of a Restricted Name**

51. Every application to the Commission seeking consent or approval to use a restricted name shall be accompanied by a non-refundable fee of one hundred dollars ($100.00) payable to the Commission. However, this fee may be superseded by any other fee that may be prescribed pursuant to powers exercised under the BVIBCA or any other applicable enactment.

**Processing of Applications**

52. All applications seeking the Commission’s consent or approval for use of a restricted name that are complete would be processed in an expeditious manner. The Commission would normally process all complete applications in accordance with the Commission’s Performance Accountability Policy and Supervisory Service Standards. Incomplete applications may take much longer to be processed by the Commission and may be denied on account of being incomplete.

**Submitting Applications for Consent or Approval**

53. All applications for consent or approval of a restricted name must be filed via VIRRGIN using the appropriate Form R803.
APPLICATION FOR CONSENT OR APPROVAL TO USE A RESTRICTED NAME

This application is for the consent or approval of the Financial Services Commission to use a restricted name

1. Name of person or company submitting this application

_____________________________________________

2. Name of intended Registered Agent

_____________________________________________

3. Identify the restricted name (or any derivative, cognate term or abbreviation thereof) for which the consent or approval of the Commission is being sought

_____________________________________________

4. What type of business is the company to which this application relates engaged in or intends to engage in?

_____________________________________________

_____________________________________________

_____________________________________________

_____________________________________________

5. *Does this application relate to a regulated company or a company to be regulated?

   YES   NO

6. If you answered NO to 5 above, state the reason(s) for requesting the use of the restricted name identified

   ____________________________________________
7. *If you answered YES to 5 above, please identify the regulatory legislation to which the company relates

__________________________________________________

8. Is the restricted name descriptive of any type of regulated business other than the one under the regulatory legislation identified under 7 above?

   YES ☐ NO ☐

9. If you answered YES to 8 above, please describe the other regulated business the restricted name is descriptive of

   ____________________________________________________

   ____________________________________________________

   ____________________________________________________

   ____________________________________________________

10. Has the applicant ever engaged in the type of business to which the restricted name relates?

    YES ☐ NO ☐

11. If you answered YES to 10 above, please indicate how long the applicant has engaged in the type of business and whether the same restricted name was used

    (a) Period of business

    ____________________________________________________

    (b) Was same restricted name used? YES ☐ NO ☐

12. Please provide along with this application any document(s) you consider might be useful in the processing of the application or that the Commission might be interested in considering.
DECLARATION

I, (state name), of (address), do hereby declare that the information provided in this application is true and accurate to my knowledge and that the documents submitted with this application are authentic. I understand that providing inaccurate or misleading information in respect of this application may result in the Commission denying the application and any subsequent application which may be submitted on behalf of the applicant.

Declared this day of , 20 .

BVI FINANCIAL SERVICES COMMISSION

[For Official Use Only]

Date Application Received: ________________________________

Application Processed by: ________________________________

Date Application Considered: ________________________________

Status of Application:

Approved [ ]

Denied [ ]

Deferred [ ]

Reason(s) for denial or deferral of Application (if applicable):

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
ISSUED by the Financial Services Commission this 15\textsuperscript{th} day of September, 2011.

Robert Mathavious
Managing Director/CEO
Financial Services Commission