

Regulatory Statement

Name Requests by Non-Financial Institutions

Regulatory Statement Number	FI-16-001
Legislation:	<i>Financial Institutions Act, Credit Union Incorporation Act</i>
Related Forms:	Review of Request of Name Registration Form
Date:	January 1, 2016
Distribution:	All Interested Applicants

PURPOSE

This Regulatory Statement ("Statement") clarifies how to complete a name request which has been flagged by BC Registry Services ("Registry") as requiring review by the BC Financial Services Authority ("BCFSA")

BACKGROUND INFORMATION

The Financial Institutions Act ("FIA") restricts the use of certain words related to financial activities to ensure that the public is not misled. When an entity attempts to register a name containing any one of these restricted words with the Registry, it is flagged as requiring review by BCFSA.

Please see Appendix 1 for a list of flagged words which require review by BCFSA.

LEGISLATION

[Section 12.1](#) and [section 252\(2\)\(b\)](#) of the FIA states that a person commits an offence who: uses any of the words "trust", "trustee", "trustco", "deposit", "loan", "insurance", "assurance" or "insurer", or any other words in connection with the business, in a way likely to:

- (a) deceive or mislead the public about the ability of the person to undertake trust business, deposit business or insurance business; or
- (b) give a false impression that the person is a trust company or an insurance company.

[Section 12\(2\)](#) of the FIA requires an insurance company to include either "insurance" or "assurance" together with a designation such as "company" or "corporation" in their name.

[Section 14](#) of the *Credit Union Incorporation Act* ("CUIA") requires credit unions to include the term "credit union", "caisse populaire" or "caisse d'economie" in their name. It also prohibits others from assuming or using in British Columbia ("BC"), or carrying on any business in BC under, a name that includes the words "credit union", "caisse populaire" or "caisse d'economie" or using any words in connection with the business of the person in a way likely to:

- (a) deceive or mislead the public, or
- (b) give a false impression that the person is a credit union.

Classification: **Public**

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INSURANCE

Insurance Brokerages, Agencies and Adjusters Incorporated in BC

Under the FIA, insurance agents, brokers, agencies, and adjusters must not conduct business in BC using a name that may mislead or give the impression they are an insurance company. However, the use of a qualifying word, such as brokers, agency, services, or adjusters, properly placed within the entity's name, usually clarifies the nature of the business.

For example, BCFSA would have concerns with the use of the name "ABC Insurance Ltd.", but would not usually have concerns with "ABC Insurance Agencies Ltd." or "ABC Insurance Services Inc."

Insurance Brokerages, Agencies and Adjusters Incorporated Extra-Provincially

An insurance agency, broker or adjusting company that has been established in another jurisdiction may be using a name that may not be permitted under the FIA. In these circumstances, the entity must register, and use, an assumed name in BC, containing a qualifying word such as brokers, agency, services, or adjusters, so as to clearly distinguish that it is not an insurance company.

The entity must conduct all of its business in BC under its assumed name and be licensed with the Insurance Council of British Columbia.

OTHER INSURANCE RELATED WORDS

Certain words associated with insurance business are flagged by the Registry. For example, the word "life" is flagged as a precautionary measure to ensure that the name of the entity being registered does not have an implied or inferred association with insurance business, and that the business this entity intends to conduct has no direct or indirect connection to life insurance business.

TRUST

The word "trust" is restricted under the FIA so as to not give a false impression that the entity is a trust company or mislead the public of the entity's ability to undertake trust business. Accordingly, any corporation that is not authorized to conduct trust business in BC should avoid using the word "trust" in its name, unless in doing so, it is clear that the corporation is not a trust company, and that the name does not mislead the public into thinking that it is a trust company. BCFSA must also be satisfied that the nature of the business is not trust business

BCFSA recognizes some not-for-profit entities involved in conserving and/or preserving sensitive natural areas, water sources or notable landmarks use or wish to use the word "trust" in connection with their land conservation activities. BCFSA will consider such requests.

NAME REQUESTS

All name requests need to go through the Registry. Please submit a copy of the Results of Name Request received from the Registry, the [Review of Request for Name Registration Form](#) ("Form") and all other required documents as pertaining to the applicant as outlined within the Form. All documents in support of the application for review of request of a name should be submitted to Statutory Approvals at statapprovals@bcfsa.ca.

To make an enquiry, please contact Statutory Approvals at statapprovals@bcfsa.ca or at (604) 398-5034.

APPENDIX 1 – LIST OF RESTRICTED WORDS

<u>English</u>	<u>French</u>
Assurance	Assurant
Assurances	Assureur
Assure	D'assurances
Casualty	D'assurances
Credit Union	De Fiducie
Deposit	Fiduciaire
Guarantee	Fiducie
Indemnity	Garantie
Insurance	Indemnité
Insurer	L'assurance
Insurances	L'assureur
Insurers	Reassurance
Liability	Reassurances
Life	Souscription
Reinsurance	Souscrire
Reinsure	Sureté
Reinsurer	Suscripteur
Reinsurers	
Saving	
Savings	
Surety	
Trust	
TrustCo	
Trustee	
Trustees	
Trusts	
Underwriter	
Underwriters	
Underwriting	
Warranty	
Warranties	

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the Financial Institutions Act and Credit Union Incorporation Act, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.