

<b>BULLETIN NUMBER:</b>	<b>FI-16-001</b>
<b>TITLE:</b>	<b>NAME REQUESTS BY NON-FINANCIAL INSTITUTIONS</b>
<b>LEGISLATION:</b>	<b><i>FINANCIAL INSTITUTIONS ACT, CREDIT UNION INCORPORATION ACT</i></b>
<b>DATE:</b>	<b>JANUARY 2016</b>
<b>DISTRIBUTION:</b>	<b>ALL INTERESTED APPLICANTS</b>

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## **PURPOSE**

This information bulletin clarifies how to complete a name request which has been flagged by BC Registry Services as requiring review by the Financial Institutions Commission (FICOM).

## **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 BC Registry Services, it is flagged as requiring review by FICOM.

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

## **LEGISLATION**

Sub-section 252(2)(i) of the FIA states that a person commits an offence who: uses any of the words “trust”, “trustee”, “deposit”, “loan”, “insurance”, “assurance” or “insurer”, or any other words in connection with the business, in a way likely to:

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

Section 12 of the FIA requires an insurance company to include either “insurance” or “assurance” together with a designation such as “company” or “corporation” in its 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, or carrying on any business in British Columbia 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.

## **INSURANCE**

### Insurance Brokerages, Agencies and Adjusters Incorporated in British Columbia

Under the FIA, insurance agents, brokers, agencies and adjusters must not conduct business in British Columbia 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, FICOM 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 British Columbia, 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 British Columbia under its assumed name and be licensed with the Insurance Council of British Columbia.

## **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 British Columbia 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. FICOM must also be satisfied that the nature of the business is not trust business.

FICOM 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. FICOM will consider such requests.

## **OTHER INSURANCE RELATED WORDS**

Certain words associated with insurance business are flagged by BC Registry Services. 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.

## **NAME REQUESTS**

All name requests need to go through BC Registry Services.

Please forward a copy of the Results of Name Request received from BC Registry Services, as well as FICOM’s Name Registration Review Form (found at <http://www.fic.gov.bc.ca/pdf/FicomForms/NameApproval.pdf>) to [StatApprovals@ficombc.ca](mailto:StatApprovals@ficombc.ca).

At the Financial Institutions Commission, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Financial Institutions Act and Insurance Act*, Regulations and other pertinent legislation. While the comments in a particular part of an information bulletin 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, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.

## **APPENDIX 1 – List of Restricted Words**

### **English**

Assurance  
Assurances  
Assure  
Casualty  
Credit Union  
Deposit  
Guarantee  
Indemnity  
Insurance  
Insurances  
Insurer  
Insurers  
Liability  
Life  
Reinsurance  
Reinsure  
Reinsurer  
Reinsurers  
Saving  
Savings  
Surety  
Trusco  
Trust  
TrustCo  
Trustee  
Trustees  
Trusts  
Underwriter  
Underwriters  
Underwriting  
Warranty  
Warranties

### **French**

Assurant  
Assureur  
D'assurances  
D'assurances  
De Fiducie  
Fiduciaire  
Fiducie  
Garantie  
Indemnité  
L'assurance  
L'assureur  
Reassurance  
Reassurances  
Souscription  
Souscrire  
Sureté  
Suscripteur