

Regulatory Statement

Name Requests by Non-Financial Institutions

Regulatory Statement Number	23-018
Legislation:	<i>Financial Institutions Act, Credit Union Incorporation Act</i>
Related Forms:	Review of Request of Name Registration Form
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PURPOSE

This Regulatory Statement ("Statement") sets out the position of BC Financial Services Authority ("BCFSA") with respect to potentially deceptive or misleading names under section 12.1 of the *Financial Institutions Act* ("FIA") and section 14(3) of the *Credit Union Incorporation Act* ("CUIA").

This Statement replaces Information Bulletin FI-16-001 "Name Requests by Non-Financial Institutions."

BACKGROUND INFORMATION

The FIA and the CUIA restrict the use of certain words related to financial services to ensure that the public is not likely to be deceived or misled about the ability of a person (including a natural person and a corporate entity where applicable) to carry on insurance, deposit, or trust business in British Columbia ("B.C.).

When a person attempts to register a name containing these words with the B.C. Registrar of Companies ("Registrar"), it will be reported to BCFSA. BCFSA will review the reported name to ensure that, in BCFSA's view, the name may be used without objection, i.e., not likely to mislead the public. Please see Appendix 1 for a list of words that require review by BCFSA.

REQUIREMENTS

Under section 12.1 of the FIA and section 14(3) of the CUIA, a person must not assume or use, or carry on business under a name that includes the words "trust," "trustee," "trustco," "deposit," "loan," "insurance," "assurance," "insurer," "credit union," "caisse populaire," "caisse d'économie," or any other words in connection with the business, in a way likely to:

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

In addition to the words listed in s.12.1 of the FIA and s.14(3) of the CUIA, the Registrar has identified additional words associated with insurance business, trust business, and deposit business that will trigger a name review by BCFSA, included in Appendix 1.

Classification: **Public**

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Insurance Brokerages, Agencies, and Adjusters Incorporated in B.C.

Under s.12.1(b) of the FIA, insurance agents, brokers, agencies, and adjusters must not carry on business in B.C. 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, if an applicant of a name approval request is an insurance agency, 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 B.C. to clearly distinguish that it is not an insurance company. Assumed names may include a qualifying word such as brokers, agency, services, or adjusters.

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

INSTRUCTIONS

All name requests must first go through the Registrar.

Please submit a copy of the Results of Name Request received from the Registrar, the [Review of Request for Name Registration Form](#), together with required attachments, to the Approvals Branch at statapprovals@bcfsa.ca.

For questions, contact Approvals Branch at statapprovals@bcfsa.ca or at (604) 398-5034.

LEGISLATION

FIA, s. 12.1

CUIA, s.14(3)

Copies of the legislation are available from www.bclaws.gov.bc.ca

APPENDIX 1 – LIST OF RESTRICTED WORDS FLAGGED BY THE BC REGISTRY SERVICES

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

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