



Industry Circular No. 2 of 2014

31 March, 2014

INDUSTRY CIRCULAR

USE OF THE WORD “FUND” BY COMPANIES REGISTERED IN THE BVI

Tortola, British Virgin Islands – 31 March, 2014 – Under the Securities and Investment Business Act, 2010 (“SIBA”) the use of the word “fund” is restricted to a public fund, a private or professional fund or a person who holds an investment business licence, except with the prior written consent of The BVI Financial Services Commission (“the Commission”).

For many years, the Commission has taken the policy decision to restrict the use of the word “fund” in the name of any company registered in the BVI unless the company was licensed and supervised by the Commission.

The Commission recognises, however, the ongoing desire for BVI Business Companies and partnerships that are not recognised, registered, licensed or otherwise authorised under SIBA to use the word “fund” in their names, and the practical advantages that may arise as a result.

As such, the Commission now wishes to advise that a BVI Business Company or partnership that may be classified as a closed ended or private equity fund may use the word “fund” in its name once it has obtained the written approval of the Commission.

BVI Business Companies or partnerships wishing to make an application for approval to use the word “fund” in the name may file with the Commission through the regular application process in VIRRGIN for use of a restricted word, pursuant to the BVI Business Companies (Restricted Company Names) Notice, 2013.