

# SAINT CHRISTOPHER AND NEVIS

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## STATUTORY RULES AND ORDERS

1997, No. 27

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### *The Financial Services (Business Names) Order, 1997.*

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**AN ORDER** made by the Minister under sections 13, 219 and 221 of the Companies Act, 1996 - 22; sections 9, 73 and 75 of the Limited Partnerships Act, 1996 - 24; and sections 105 and 107 of the Trusts Act 1996 - 23.

#### **1. Citation and commencement**

- (1) This Order may be cited as the Financial Services (Business Names) Order, 1997.
- (2) This Order shall come into force on 3<sup>rd</sup> of April, 1997.

#### **2. Interpretation**

- (1) In this Order unless the context otherwise requires -

“the Acts” means the Acts under which this Order is made;

“existing institution” means an institution incorporated or established before the date on which this Order comes into force;

“institution” means any -

- (a) company;
- (b) partnership; or
- (c) trust,

incorporated or established under the law of the Federation or, if incorporated or established under the law of any other country or territory, carrying on business in the Federation or having an address in the Federation which is used regularly for the purpose of its business;

“this Order” means this Order as amended, or as extended or applied, by or under any other Order made under the Acts;

“principal Order” means the Financial Services (Regulations) Order, 1997 - 25, as amended, or as extended or applied, by or under any other Order made under the Acts.

- (2) Subject to sub-section (1), any words defined in the Acts and in the principal Order shall, if not inconsistent with the subject or context, bear the same meaning in this Order.
- (3) A references in this Order to an enactment is a reference to that enactment as amended, and includes a reference to that enactment as extended or applied by or under any other enactment, including any other provision of that enactment.

#### **3. Restriction on use of certain words in business names**

- (1) The words specified in the Schedule hereto or any word, however spelled and whether in the singular or plural form or in the masculine, feminine or neutral gender, or any abbreviation thereof, which may reasonably be understood to convey a similar meaning whether in English or any other language are hereby specified as words for the use of which as, or as part of, an institution’s name the permission of the Minister shall be obtained.
- (2) Any word in a language other than English (“foreign word”) is a word for the use of which as, or as part of, an institution’s name the permission of the Minister shall be obtained.

*The Financial Services (Business Names) Order, 1997 - 27.*

- (3) Words in English or in any other language which are used as, or form part of, an institution's name shall be in Roman characters when reproduced in writing or in any substitute for writing.

**4. Restrictions on use of initials in business names**

- (1) Any initial is an initial for the use of which as, or as part of, an institution's name the permission of the Minister shall be obtained.
- (2) Initials which are used as, or form part of, an institution's name shall be in Roman characters or numerals or in Arabic numerals (as may be desired) when reproduced in writing or in any substitute for writing.
- (3) References to "initial" in this Order are references to any character or numeral, whether or not preceded or followed by a space or punctuation mark, which can neither by itself nor in combination with any adjacent characters or numerals be reasonably understood to form a word which conveys any meaning in English.

**5. Application for permission**

Any institution desirous of obtaining the permission of the Minister under this Order may make application in that behalf by delivering to the Director General a statement signed by or on behalf of a director of the institution setting out -

- (a) any name currently used by it;
- (b) the name for which the permission of the Minister is being sought together with -
- (i) a certified translation of any foreign word; and
  - (ii) a statement explaining the meaning of any initial, used as, or forming part of, its name;
- (c) the intended or, in the case of an existing institution, the current address of its registered office or office for service (as the case may be);
- (d) a summary description of the nature of each business intended to be carried out by it or, in the case of an existing institution, currently being carried out by it; and
- (e) where a statement is delivered by a person as agent for any director of the institution, the statement shall specify that fact and the person's name and address.

**6. Grant of permission**

Subject to section 7, the Minister shall grant permission under this Order and whenever the Minister grants such permission he shall by notice in writing inform the applicant accordingly.

**7. Refusal to grant permission**

- (1) The Minister may refuse to grant permission under this Order -
- (a) if the applicant has not provided information required under section 5;
  - (b) if it appears to him, as a result of information provided in pursuance of the requirements of section 5 or information otherwise obtained, that the name of the institution for which the application is made would be misleading or otherwise undesirable;
  - (c) if in connexion with any application made under this Order, the applicant has provided information which is untrue or misleading in any material particular; or
  - (d) if the name of an institution -
    - (i) contains one or more initials that have no meaning; or
    - (ii) consists of solely one or more initials. (*paragraph (d) of this sub-section as amended by S.R.O. No. 46 of 1997*)
- (2) Whenever the Minister refuses to grant permission under this Order he shall by notice in writing inform the applicant accordingly.

**8. Procedure and rights of appeal**

- (1) Where the Minister, acting under section 7, refuses to grant permission under this Order to an institution, the applicant may require the Minister to furnish him with a statement in writing of the Minister's reasons for that decision.
- (2) Any person aggrieved by such refusal may appeal to the Court, either in term or in vacation, on the ground that the decision of the Minister was unreasonable having regard to all the circumstances of the case.

**9. Punishment of offences**

An institution which fails to comply with any provision of this Order which applies to it is guilty of an offence and liable to a fine not exceeding 2,500 dollars and in the case of a continuing offence to a further fine not exceeding 250 dollars for each day on which the offence so continues.

**10. Transitional provision**

Any institution in existence prior to the coming into operation of this Order which has a name that does not conform to the provisions of section 3 or 4 of this Order shall change its name or establish that it has obtained the Minister's permission to retain that name under this Order within a period of eighteen months from the day on which this Order comes into operation. *(this section as amended by S.R.O. No. 46 of 1997)*

Made by the Minister this 3<sup>rd</sup> of April, 1997.

Denzil L. Douglas  
Minister of Finance

**SCHEDULE**

**Specification of Restricted Words**

<b><u>A</u></b> Agency	<b><u>D</u></b> Deposit	Insurance	Registrar
Association	Divine	Insurer	Reinsurance
Assurance	Divinity	Investigation	Reinsurer
Assurer	Duchess	<b><u>K</u></b> King	Resident
Authority	Duke	Kittitian (5)	Royal
<b><u>B</u></b> Bank	<b><u>E</u></b> Exchange	<b><u>L</u></b> Licensed	Royale
Banker	<b><u>F</u></b> Federation	Licensee	Royalty
Banking	Firm (2) (3)	Licentiate	<b><u>S</u></b> Saint Christopher (5)
Beneficial	Finance	Limited (1) (2)	Saint Kitts (5)
Benevolent	Financial	<b><u>M</u></b> Majesty	Security
Board	Foundation	Municipal	Secured
Broker	Fund	Mutual	Scheme
Brokerage	<b><u>G</u></b> Gambling	<b><u>N</u></b> National	School
<b><u>C</u></b> Casino	Gaming	Nevis (5)	Society
Casualty	Giro	Nevisian (5)	Sovereign
Chamber	God	Nursing	State
Charitable	Government	<b><u>O</u></b> Offshore	Stockbroker
Charity	Governor	Onshore	Subsidiary
Charter	Group	<b><u>P</u></b> Parliament	Surety
Chartered	Guarantee	Partnership (2) (3)	<b><u>T</u></b> Trust (4)
Clinic	Guaranteed	Patent	Trustee
Club	<b><u>H</u></b> Health	Patentee	<b><u>U</u></b> Underwriter
Collective	Highness	Police	Union
College	Holding	Polytechnic	Unit
Commission	Holy	Prince	University
Committee	Holiness	Princess	Unlimited
Company (1) (2) (3)	Hospital	Protection	
Consolidated	<b><u>I</u></b> Imperial	<b><u>Q</u></b> Queen	
Co-operative	Incorporated (1)	<b><u>R</u></b> Reassurance	
Corporate (1)	Indemnity	Reassurer	
Corporation (1)	Institute	Register	
Council	Institution	Registered	

Notes:

Restricted only if the institution (1) is not a company; (2) is not a limited partnership; (3) is not a partnership; (4) is not a trust; or (5) has no majority or principal shareholder controller or no indirect controller who is resident in the Federation.