

Guidance & Policies Manual (GPM)

*In this attachment underlining indicates new text and striking through indicates deleted text.

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2.11 Naming conventions

- 2.11.1 The Regulator follows international best practices in relation to naming conventions to ensure that entities operating in or from the ADGM use names that are fair, clear and not misleading.
- 2.11.2 In accordance with section 60(1) of the Commercial Licensing Regulations and section 50 of the Companies Regulations, any applicant for incorporation or registration in the ADGM needs to seek consent to the use of certain words in its name, including names which use the words “bank”, “insurance”, “fund”, “stock exchange”, “trust” and other terms, as detailed in the Business and Company Names Rules.
- 2.11.3 Consent will usually only be given to the use of a particular name if the use of the name would not be misleading. A name would be considered misleading where it does not accurately describe the actual activities or legal status of the firm or where the name implies that the firm has a particular status that it in fact does not have.
- 2.11.4 For banks, the Regulator will, therefore, only permit an Authorised Person to use the word “bank” or any of its derivatives, if the firm holds a licence to Accept Deposits and/or Manage a Profit Sharing Investment Account on an Unrestricted basis. For a branch of a foreign bank, which is licensed as a bank in its home state jurisdiction, if the word ‘bank’ or any of its derivatives are in the head office’s name, because a branch is not a separate legal entity, such a firm should use its head office name with added words which describe its legal status as a branch. This would only apply if the head office’s licence in its home state includes authorisation to Accept Deposits or the equivalent. This is to ensure that the name does not mislead in any way.
- 2.11.5 The same general principles apply to the use of the words “insurance” and any of its derivatives, such as “insurer”, “reinsurer”, “insurance/reinsurance company”, “insurance/reinsurance broker” or similar. Similarly to the use of the words “fund”, “stock exchange”, “exchange”, “trust” and “trustee” or any other derivatives.