

NOTICE

To entities using the word 'finance,' 'financing' or 'financial' as part of their names/descriptions

1. The Finance Business Act, No. 42 of 2011 was enacted on 09.11.2011 repealing and replacing the Finance Companies Act, No. 78 of 1988. In terms of section 10 of the Finance Business Act, no entity other than a licensed finance company shall use the words 'finance', 'financing' or 'financial' as part of its name or description.

2. Accordingly, any entity other than a licensed finance company which uses the words 'finance', 'financing' or 'financial' or any of its derivatives or its transliterations or their equivalent in any other language as part of its name or description shall remove such words from its name and description on or before 09 May 2012. This requirement is not applicable to the following entities:
 - a) a company which is required by the Monetary Board to have as part of its name the word 'finance', 'financing' or 'financial' or its transliterations, or their equivalent in any other language in its name;
 - b) an association of finance companies formed for the protection of their interests;
 - c) a trade union registered under the Trade Union Ordinance (Chapter 138), which is an association or combination of workers who are employees of a finance company;
 - d) an institution in respect of which such usage is established or recognized by law or international agreement;
 - e) a body corporate which exclusively provides educational or consultancy services;

3. However, further to the above exemptions in paragraph 2(a)–(e), the Monetary Board has approved that any of the following entities which have been carrying on micro finance business and registered as at the effective date of the Finance Business Act (i.e.

09.11.2011) with a name containing as part of it the words “micro finance” to continue to use such words in its name until such time the proposed Micro Finance Act is enacted:

- a) any company registered under the Companies Act, No.7 of 2007;
- b) any non-governmental organization registered under the Companies Act, No.7 of 2007 and the Voluntary Social Service Organizations (Registration and Supervision) Act, No. 31 of 1980;
- c) any society registered under the Societies Ordinance (Chapter 123).



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