



**APPLICATION FOR A LICENCE
TO ACT AS AN INSOLVENCY PRACTITIONER**
Pursuant to The Insolvency Act 2003 (the “ACT”), Section 475(1)

This application form should be read in conjunction with:

- **the Insolvency Act, 2003 (the “Act”)**
- **the Insolvency Rules, 2004 (the “Rules”)**
- **the Insolvency Practitioners Regulations, 2004 (the “ Regulations”)**
- **the Insolvency Code of Practice (the “Code”)**
- **the explanatory notes**

Words or terms used throughout the form have the meanings given to them in the Act, Rules, Regulations and Code.

**This form and annexes thereto should be completed using INK and
BLOCK CAPITALS or TYPESCRIPT for all answers**

Applicants who are already approved or licensed by the Financial Services Commission (the “Commission”) pursuant to other financial services legislation are advised to contact the Commission prior to completing this form to discuss whether certain details may be dispensed with.

Completed application forms should be submitted to:

Director, Insolvency Services
Financial Services Commission
P. O. Box 418
Pasea Estate, Road Town
Tortola
British Virgin Islands

1. PERSONAL AND BUSINESS DETAILS

TITLE	SURNAME	GIVEN NAME(S)
ANY PREVIOUS NAME/ALIAS		REASONS & DATE OF NAME CHANGE
BIRTH DATE (Day/month/year)		PLACE OF BIRTH
NATIONALITY		PASSPORT NUMBER
Please attach certified copy of passport photo identification page		
SOCIAL SECURITY NUMBER		HOME ADDRESS
HOME E-MAIL		HOME TELEPHONE NUMBER
Please disclose your county (or countries) of residence over the last 10 years, if not the Virgin Islands		
MONTH/YEAR		COUNTRY OF RESIDENCE
<p>A Police Clearance Certificate or similar document stating that you have no criminal record, prepared by the law enforcement agency of each of the countries in which you have resided during the past 10 years (including the Virgin Islands), should be attached to this application.</p> <p>If a law enforcement agency does not customarily provide such certificates, the Financial Services Commission will accept a sworn affidavit from the applicant in its place</p>		
Please attach to this application brief Curriculum Vitae, setting out your career history.		

PRINCIPAL BUSINESS DETAILS

FIRM NAME	
ADDRESS	
TELEPHONE NUMBER	
FAX NUMBER	
E-MAIL ADDRESS	
FIRM'S WEBSITE	www.
NATURE OF BUSINESS (e.g. Accountants, lawyers, consultants)	
LEGAL STATUS OF FIRM (e.g. Limited company, partnership, limited liability partnership, sole proprietor)	
POSITION WITHIN THE FIRM	
ARE YOU, PERSONALLY, CURRENTLY APPROVED OR LICENSED BY THE COMMISSION PURSUANT TO OTHER FINANCIAL SERVICES LEGISLATION? IF SO PLEASE PROVIDE DETAILS	

2. MAILING INFORMATION

Which address do you wish to us to use for all communications regarding this application?

Principal business address Home address Other

If you answered "Other" please provide the address you wish us to use in the space below

3. RECORD KEEPING

Will your insolvency records be maintained at the business address referred to in question 1? YES NO

If you answered “No”, please provide the address in the Virgin Islands at which the records will be kept in the space below

4. RESIDENCY STATUS

Insolvency licence holders must be resident in the Virgin Islands. Please state the basis on which you claim to be a Virgin Islands resident in the box below

Please attach to this application documentary evidence in support of your statement (e.g. a certified copy of your passport photo identification page, certificate of naturalisation, belonger certificate, certificate of residence, trade licence, work permit etc. as applicable)

5. FURTHER EDUCATION

COLLEGE, UNIVERSITY ETC. ATTENDED	FROM	TO	ACADEMIC QUALIFICATION ATTAINED (AND GRADE)

6. PROFESSIONAL QUALIFICATIONS

If you are currently a member of a professional body, please provide the address and copies of certificates, and also complete the boxes below

PROFESSIONAL BODY	QUALIFICATIONS	MEMBERSHIP NUMBER	DATE ADMITTED

Applicants who are not professionally qualified and regulated by a professional body (or bodies) are required to attach two references. The referees should be persons who can speak of your conduct, character, experience and ability to act as an insolvency practitioner, having worked substantially with you during the past three years.

7. PREVIOUS INSOLVENCY LICENCE APPLICATIONS

Do you hold or have you previously held an insolvency licence or a near equivalent in the Virgin Islands or elsewhere?

YES

NO

If you answered “YES”, please provide details in the box below (to include the identity of the licensing body, the licence number and the dates covered by the licence, together with any other relevant supporting information) and attach a copy of any current licence.

Have you ever been refused an insolvency licence or near equivalent, either in the Virgin Islands or elsewhere?

YES

NO

If you answered “YES”, please provide details of the circumstances including the name of the licencing body/bodies and the dates of your application(s) in the box below.

8. INSOLVENCY EXPERIENCE

Please complete Appendix 1, setting out details of your practical insolvency experience over the past three years. The schedule may be copied as many times as is required for completion.

For the purposes of Appendix 1, the categories of insolvency experience are as follows:

- (a) carrying out work (or, in the case of legal professionals, providing legal advice to an insolvency practitioner in connection with work) of a type reserved to insolvency practitioners under the Act (that is to say, acting as administrator, administrative receiver, liquidator, provisional liquidator, interim supervisor, supervisor or trustee in bankruptcy).
- (b) carrying out:
 - (i) other insolvency related work (or, in the case of legal professionals, providing legal advice to an insolvency practitioner in connection with insolvency related work) not reserved to insolvency practitioners under the Act but which the Commission considers to be relevant experience (such as receivership and solvent winding-up);
 - (ii) other work done at the request of a potentially insolvent entity or of its creditors, which might lead to insolvency work or the avoidance of formal insolvency (for example, viability review work and reporting, advising directors or creditors, and formulating informal work-outs).

Cases may be referred to by means of a reference number if client confidentiality needs to be maintained (notably with regard to category (b)(ii) assignments).

If you wish to highlight any matters regarding your previous insolvency experience to the Commission in support of your application, you may include these in Appendix 2.

Please summarise your hours of insolvency experience over the past three years, as detailed in the completed Appendix 1, in the boxes provided below:

YEAR ENDED	TOTAL HOURS SPENT ON INSOLVENCY RELATED WORK IN CATEGORY		
	(a)	(b)(i)	(b)(ii)
TOTAL FOR 3 YEARS			
TOTAL OF ALL CATEGORIES			

9. FIT & PROPER – PERSONAL

Please tick the relevant box in relation to each question. If the answer to any of the questions is “yes”, please provide details of the circumstances in Appendix 2.

YES NO

1. Have you ever been bankrupt or the subject of an individual creditors’ arrangement, or a scheme or composition relating to your financial affairs?

2. Have you ever been a principal shareholder, director, or officer of a business that has entered into an insolvency procedure, a scheme or a statutory based rehabilitation procedure?

3. Are you or have you ever been subject to a disqualification order or a disqualification undertaking pursuant to a Part X of the Act, a bankruptcy restrictions order or a bankruptcy restrictions undertaking pursuant to Part XV of the Act, or similar restrictions in another jurisdiction?

4. Have you ever been found guilty or pleaded guilty to an indictable offence?

5. Have you ever been the subject of a successful claim for negligence in the conduct of an insolvency matter?

6. Have you ever been removed for misconduct from an insolvency appointment?

7. Have you ever been dismissed, or asked to resign and resigned, from employment, a position of trust or similar role?

8. Have you ever been censured, suspended, criticised or been the subject of other disciplinary action by a regulatory or professional body?

9. Do you have any legal or disciplinary proceedings pending against you that if upheld, would require disclosure under this section?

10. To the best of your knowledge, would any directors, partners, employees or other persons who might be in a position to influence the conduct of your insolvency work be unable to answer “NO” to any of the questions in this section?

11. Are there any other matters affecting your competency or fitness that the Commission ought to be aware of?

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10. FIT & PROPER - INFRASTRUCTURE AND RESOURCES

Please set out the number and experience level of staff available within your firm to perform insolvency work. Please also refer to any external resources, including major sub-contractors, that you intend to call upon.

Please describe the internal controls or other systems in place or (under development) to ensure that:

- Appropriate independence checks are made and other ethical implications are considered before insolvency work is accepted.
- The requirements of the Act are complied with.
- Staff are adequately supervised and insolvency work within the firm is performed to an appropriate high standard.
- The assets of insolvent estates (whether in cash held in estate bank accounts or otherwise) are secure.

Is the firm financially sound with adequate resources to withstand adverse economic cycles?

11. SECURITY

I have in place the minimum security, including insurance cover, to be maintained by a licensee pursuant to the Act, the Regulations and/or the Insolvency Code of Practice.

YES

NO

I attach, in support, either:

(a) A copy of the cover note

(b) Written confirmation from my firm or employer that my firm or employer has the minimum security cover in place.

12. DECLARATION

I enclose the following:

- Completed and signed application form.
- Certified copies of identification document. (Question 1)
- Police Clearance Certificate(s) or sworn affidavit. (Question 1)
- Curriculum vitae. (Question 1)
- Certified copy of evidence of Virgin Islands residency. (Question 4)
- Certified copies of identification document. (Question 4)
- Copies of certificates of professional qualifications. (Question 6)
- Two references, if applicable. (Question 6)
- Evidence of minimum security. (Question 11)
- Copy of previous or existing insolvency licence (if any). (Question 7)
- Appendix 1 and Appendix 2. (All questions)
- Cheque made payable to the Financial Services Commission for the non-refundable application fee of US\$300.

12. DECLARATION (CONT'D)

I, the undersigned, declare that I am the applicant named in this application and that the information set out in this application and in the attached documents is to the best of my knowledge true, correct and complete.

I agree to comply with the Act, the Rules, the Regulations and the Code should the Financial Services Commission grant me a licence.

I undertake to notify the Financial Services Commission, without delay, of any changes to the information supplied in this application.

I acknowledge that a false declaration on any part of this form may lead to disciplinary action being taken against me by the Financial Services Commission.

I, hereby apply for a licence to act as an Insolvency Practitioner in the Virgin Islands commencing:

Month: _____ Year: _____
(being not more than six months from the date of
application)

As soon as possible

Signed: _____

Date: _____

APPENDIX 1

RECORD OF INSOLVENCY EXPERIENCE

(please make additional copies of this form as necessary)

CASE NAME & TYPE	JURISDICTION	DATE RANGE	DESCRIPTION OF DUTIES	CATEGORY		
				(a) HOURS	((b)(i) HOURS	(b)(ii) HOURS
TOTALS						

APPENDIX 1

RECORD OF INSOLVENCY EXPERIENCE

(please make additional copies of this form as necessary)

CASE NAME & TYPE	JURISDICTION	DATE RANGE	DESCRIPTION OF DUTIES	CATEGORY		
				(a) HOURS	((b)(i) HOURS	(b)(ii) HOURS
TOTALS						

APPENDIX 2 – ADDITIONAL INFORMATION

APPENDIX 2 – ADDITIONAL INFORMATION (CONT'D)

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