

No. 18 of 2024

VIRGIN ISLANDS
INSOLVENCY (AMENDMENT) ACT, 2024
ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Section 162 amended
3. Section 163 amended

I ASSENT

Daniel Pruce
Governor.
23rd September, 2024

VIRGIN ISLANDS
No. 18 of 2024

AN ACT TO AMEND THE INSOLVENCY ACT, REVISED EDITION 2020, TO EXPAND THE COMMISSION'S POWERS TO MAKE AN APPLICATION TO APPOINT A LIQUIDATOR AND FOR MATTERS CONNECTED THEREWITH.

[Gazetted 26th September, 2024]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the as the Insolvency (Amendment) Act, 2024.
- (2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

Section 162 amended

2. The Insolvency Act, Revised Edition 2020, (hereinafter referred to as the “principal Act”) is amended in section 162

- (a) by repealing subsection (5) and substituting the following subsection:

“(5) The Commission may only make an application to appoint a liquidator under subsection (1)(c) if the company concerned

- (a) is, or at any time has been, a regulated person;
- (b) is carrying on, or at any time has carried on, unlicensed financial services business;

- (c) is, or at any time has been, involved in or convicted for an offence relating to money laundering, terrorist financing or proliferation financing;
 - (d) breaches or contravenes any enactment relating to sanctions or embargoes; or
 - (e) is otherwise engaged in an activity which the Commission considers not to be in the best interest of the Territory's financial services industry or generally in the public interest.”; and
- (b) by inserting after subsection (9), the following new subsection:
- “(10) The reference to money laundering, terrorist financing and proliferation financing in subsection (5)(c) bears the same meanings attributed to those terms in section 2(1) of the Financial Investigation Agency Act, Revised Edition 2020.”.

Section 163 amended

3. The principal Act is amended in section 163

- (a) in subsection (1)
 - (i) by deleting the word “or” at the end of paragraph (e);
 - (ii) by deleting the full-stop at the end of paragraph (f) and substituting it with “; or”; and
 - (iii) by inserting after paragraph (f), the following new paragraphs:
 - “(g)is, or at any time has been, involved in or convicted for an offence relating to money laundering, terrorist financing or proliferation financing;
 - (h) breaches or contravenes any enactment relating to sanctions or embargoes; or
 - (i) is otherwise engaged in an activity which the Commission considers not to be in the best interest of the Territory's financial services industry or generally in the public interest.”; and
- (b) by inserting after subsection (5), the following new subsection:
 - “(6) The reference to money laundering, terrorist financing and proliferation financing in subsection (1)(g) bears the same meanings attributed to those terms in section 2(1) of the Financial Investigation Agency Act, Revised Edition 2020.”.

Passed by the House of Assembly this 5th day of September, 2024.

(Sgd.) Corine N. George-Massicote,
Speaker.

(Sgd.) Bethsaida Smith-Hanley,
Clerk of the House of Assembly.