

# A Regulatory Perspective: Six Years later

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# A Regulatory Perspective: Six Years later

- Applications for appointment of Practitioners
- FSC applications on grounds of public interest
- 35 Applications for Insolvency Licences



# Becoming an Insolvency Practitioner

- Completed and signed application form
- Certified copy of identification documents
- Police Clearance Certificate
- Evidence of minimum security (insurance)
- Certified copy of VI residency





# Becoming an Insolvency Practitioner

- Certificates of professional qualification
- Two references
- Records of Insolvency Experience
- A non refundable application fee payable to the Commission



# Responsibilities of the IP

- Control of Assets
- Statutory requirements
- Maintenance of proper books & records
- Notification to Registrar of Corporate Affairs
  - Consent to Act
  - Appointment documents
- Notification to the Commission (Regulated Entities)
- Reports to OR



# On-Site Inspection - an Overview

- 11 On-site Inspections to date
- Objective of On-site Inspection
- Results of Inspection





# Statutory Breaches

- Common Statutory Breaches
  - Consent to Act Forms
  - Notice of Appointments
  - Preliminary Reports
  - Joint Appointments



# Penalties

- Administrative Penalties
- Section 10(1) IPR, 2004
- \$500 in respect of each contravention
- Recovery of unpaid administrative penalties
- Enforcement





# Future of Insolvency Regime

- UNCITRAL Model Law on Cross Border
  - Concerns over the Model Law
  - Negative effects
- More insolvent liquidations
- Shipping and freight forward agreements
- Equipment leasing (natural resources)
- Increase in IPs



# Questions

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