

VIRGIN ISLANDS
INSOLVENCY (AMENDMENT) CODE OF PRACTICE, 2023
ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation and commencement
2. Chapter III amended

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2023 NO. 14
INSOLVENCY ACT
(REVISED EDITION 2020)

Insolvency (Amendment) Code of Practice, 2023

[Gazetted 9th February, 2023]

The Financial Services Commission, in exercise of the powers conferred by section 487(1) of the Insolvency Act, Revised Edition 2020, makes this Code of Practice.

Citation and commencement

1. (1) This Code may be cited as the Insolvency (Amendment) Code of Practice, 2023.

(2) This Code shall come into force on the 1st day of March, 2023 the date that the Insolvency (Amendment) Act, 2022, No. 16 of 2022, shall come into operation.

Chapter III amended

2. Chapter III of the Insolvency Code of Practice, Revised Edition 2020, is amended

(a) by revoking paragraph 1 and substituting it by the following paragraphs:

“1.1 The Commission will consider an applicant to be resident in the Virgin Islands for the purpose of section 476(1)(a)(i) of the Act if he or she

(a) belongs to the Virgin Islands pursuant to section 2(2) of The Virgin Islands Constitution Order 2007;

(b) is the holder of a certificate of residence granted under section 16 of the Immigration and Passport Act, 1977; or

(c) is an individual who, apart from temporary and occasional absences, habitually and normally resides lawfully in the Virgin Islands and is properly entitled to work or operate a business in the Virgin Islands.

1.2 For the purposes of paragraph 1.1(c), an individual who is licensed as an insolvency practitioner shall be considered to continue to be resident in the Virgin Islands if, in any particular year after the year in which he or she was licensed, his or her temporary and occasional absences from the Virgin

Islands do not exceed 180 days, whether continuously or in aggregate.”;

- (b) in paragraph 2.1, by deleting the opening paragraph and substituting it by the following opening paragraph:

“In carrying out its responsibilities to determine whether an applicant is fit and proper to act as an insolvency practitioner, the Commission shall apply the fitness and propriety standards outlined in Schedule 1A of the Regulatory Code, Revised Edition 2020 and shall, in particular, take into account”; and

- (c) in paragraph 4.2, by inserting at the end of the paragraph before the full-stop, the words, “of the Regulations”.

Issued by the Financial Services Commission this 9th day of February, 2023.

(Sgd.) Kenneth Baker
Managing Director/CEO
Financial Services Commission