

**VIRGIN ISLANDS**  
**INSOLVENCY (AMENDMENT) RULES, 2023**  
ARRANGEMENT OF RULES

RULE

1. Citation and commencement
2. Rule 153 amended
3. Rule 158 amended
4. Rule 327 amended
5. Rule 328 amended
6. New Division 8A of Part VIII inserted
7. Rule 329 amended

**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2023 NO. 6**  
**INSOLVENCY ACT**  
**(REVISED EDITION 2020)**

**Insolvency (Amendment) Rules, 2023**

[Gazetted 26<sup>th</sup> January, 2023]

The Cabinet, in exercise of the powers conferred by section 498 of the Insolvency Act, Revised Edition 2020, makes these Rules:

**Citation and commencement**

1. (1) These Rules may be cited as the Insolvency (Amendment) Rules, 2023.
- (2) These Rules shall come into force on the date that the Insolvency (Amendment) Act, 2022 comes into operation.

**Rule 153 amended**

2. Rule 153 of the Insolvency Rules, Revised Edition 2020, (hereinafter referred to as “the principal Rules”) is amended in paragraph (3) by adding after the words “send to the Commission”, the words “and, in the case of a regulated person that is a bank, to the VIDIC as well”.

**Rule 158 amended**

3. Rule 158 of the principal Rules is amended
  - (a) in paragraph (1) by adding after subparagraph (d), the following new subparagraph  
“(e) if the company is a regulated person that is a bank, to the Commission and the VIDIC,”; and
  - (b) in paragraph (2)(b), by inserting after the words “under subparagraph (d)”, the words “or the Commission and the VIDIC under subparagraph (e),”.

**New Division 8A of Part VIII inserted**

4. The principal Rules are amended by inserting after Division 8 of Part VIII, the following new Division

“Division 8A

Dissolution of Insolvent Company

## **Dissolution upon completion of liquidation**

**198A.** (1) Where, following the completion of liquidation of a company, a liquidator files with the Registrar a copy of his or her final report and the statement of realisations and distributions as required under section 234 (2)(b) of the Act, the Registrar shall publish in the *Gazette*

- (a) the fact that the liquidation of the company has been completed in accordance with the requirements of the Insolvency Act, Revised Edition 2020; and
- (b) his or her intention to
  - (i) remove the name of the company from the Register of Foreign Companies, in the case of a foreign company, or
  - (ii) strike off the name of the company from the Register of Companies, in the case of any other company,

within a period of not less than 7 days from the date of publication.

(2) The Registrar shall, for the purposes of the publication under paragraph (1), specify the date on which he or she intends to remove or strike off the name of the company from the Register of Foreign Companies or the Register of Companies, as the case may be.

(3) A company is dissolved after the expiry of the date specified by the Registrar in the *Gazette* published under paragraph (1).”

## **Rule 327 amended**

5. Rule 327 of the principal Rules is amended

- (a) in paragraph (1) by deleting the word “Commission” and substituting the word “Government”;
- (b) in paragraph (2) by deleting the word “Commission” and substituting the word “Government”;
- (c) in paragraph (3) by deleting the word “Commission” and substituting the word “Government”; and
- (d) in paragraph (4) by deleting the word “Commission” in the three places it appears and substituting the word “Government”.

## **Rule 328 amended**

6. Rule 328 of the principal Rules is amended

- (a) in paragraph 1, in the opening paragraph, by deleting the word “Commission” and substituting the word “Government”; and
- (b) by deleting paragraph (2) and substituting the following paragraph

“(2) Any interest received on monies standing to the credit of the Insolvency Surplus Account, or interest or income received in respect of investments made in accordance with paragraph (1),

shall be paid into the Consolidated Fund, and a claimant of monies paid into the Insolvency Surplus Account shall not be entitled to make any claim in respect of such interest or income.”.

**Rule 329 amended**

7. Rule 329 of the principal Rules is amended

- (a) in paragraph (1), by deleting the word “Commission “and substituting the word “Government”; and
- (b) in paragraph (2) by deleting the word “Commission” and substituting the word “Government”.

Made by the Cabinet this 26<sup>th</sup> day of January, 2023.

(Sgd.) Sandra Ward,  
Cabinet Secretary.