

TURKS AND CAICOS ISLANDS

INSOLVENCY PRACTITIONERS REGULATIONS 2019

(Legal Notice 15 of 2019)

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MADE by the Governor under section 20 of the Insolvency Ordinance 2017.

Citation and commencement

1. These Regulations may be cited as the Insolvency Practitioners Regulations 2019 and come into force on 1 April 2019.

Interpretation

2. (1) In these Regulations—

“Code” means the Insolvency Practitioners Code issued under section 21(1) of the Ordinance;

“commencement date” means the date that these Regulations come into force;

“licence” means a licence to act as an insolvency practitioner issued under section 13 of the Ordinance;

“Ordinance” means the Insolvency Ordinance 2017.

(2) Any word or phrase defined in the Ordinance has, unless the context otherwise requires, the same meaning in these Regulations.

Application for licence

3. An application for a licence shall be accompanied by—

(a) evidence that the applicant is resident in the Islands and entitled or permitted to work in the Islands;

(b) the applicant’s curriculum vitae, providing details of the applicant’s qualifications and career history;

(c) evidence of any qualifications that the applicant holds which are relevant to the application;

(d) a personal declaration demonstrating how he satisfies the Commission’s fit and proper criteria;

(e) written confirmation from the firm or employer of the applicant that the firm or employer complies

with the minimum security requirements, including insurance cover, specified in the Code; and

(f) such other information and documents as may be specified in the Code.

(2) The Commission may require any documents and information provided in support of an application to be verified in such manner as it may specify.

(3) The Code may specify the form in which particular documents and information are to be provided.

(4) If, before the determination by the Commission of an application—

(a) there is a material change in any information or documentation provided by or on behalf of the applicant to the Commission in connection with the application; or

(b) the applicant discovers that any such information or documentation is incomplete, inaccurate or misleading,

the applicant shall as soon as reasonably practicable, give the Commission written particulars of the change or of the incomplete, inaccurate or misleading information or documentation.

(5) An applicant that fails to comply with subregulation (4) commits an offence and is liable on summary conviction to a fine of \$25,000.

Issuance of licence

4. The Commission shall not grant a licence to an applicant unless it is satisfied that the applicant—

(a) satisfies the licensing criteria specified in the Code; and

(b) will be able to comply with any terms or conditions that the Commission intends to impose under section 13(3) of the Ordinance.

Returns

5. (1) The Commission shall approve forms of return to be submitted to it by licensed insolvency practitioners, or specific types or classes of insolvency practitioner.

(2) For the purposes of section 479(1) of the Ordinance, the prescribed manner of publication is on the Commission's website.

Fees

6. The following fees are payable to the Commission—
- (a) for an application for a licence, \$500;
 - (b) by a licensed insolvency practitioner—
 - (i) upon the issue of the licence to the licensed insolvency practitioner, \$2,000; and
 - (ii) on each subsequent anniversary of the issue of the licence to the licensed insolvency practitioner, \$2,000.

MADE by this 22nd day of March 2019.

DR. JOHN FREEMAN
GOVERNOR