

TURKS AND CAICOS ISLANDS

INSOLVENCY (AMENDMENT) ORDINANCE 2021

(Ordinance 5 of 2021)

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Interpretation
3. Section 2 amended
4. Section 6 amended
5. Section 9 amended
6. Section 11 amended
7. Section 14 amended
8. Section 21 amended
9. Section 109 amended
10. Section 248 amended
11. Section 457 amended
12. Section 459 amended



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Assent 11th June 2021

Publication in Gazette 11th June 2021

Commencement in accordance with section 1

**AN ORDINANCE TO AMEND THE INSOLVENCY ORDINANCE 2017;
AND FOR CONNECTED PURPOSES.**

ENACTED by the Legislature of the Turks and Caicos Islands.

Short title and commencement

1. This Ordinance may be cited as the Insolvency (Amendment) Ordinance 2021 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

Interpretation

2. In this Ordinance, “principal Ordinance” means the Insolvency Ordinance 2017.

Section 2 amended

3. Section 2 of the principal Ordinance is amended—

(a) in the definition of “administrator”, by inserting after the words “company in administration”, the words “, under Part IV”;

(b) by repealing the definition of “insolvency proceeding” and substituting the following definition—

“insolvency proceeding” means—

- (a) a company arrangement;
- (b) the administration of a company under Part IV;
- (c) the receivership of a company under Part V;
- (d) the liquidation of a company or an unregistered company under Part VII;
- (e) a personal insolvency agreement;
- (f) the bankruptcy of an individual under Part XII; and
- (g) a prescribed procedure or proceeding;”;

(c) by inserting the following definition after the definition of “insolvent”—

“interim receiver” means the interim receiver of an individual appointed under section 341;”;

and

(d) by repealing the definition of “liquidator” and substituting the following definition—

“liquidator” means—

- (a) the liquidator of a company appointed under section 159 or section 170; or
- (b) the liquidator of an unregistered company appointed under section 237”.

Section 6 amended

4. Section 6 of the principal Ordinance is amended by repealing the section heading and substituting **“Definitions relating to the duration of certain types of insolvency proceeding”**.

Section 9 amended

5. Section 9 of the principal Ordinance is amended in subsection (4) by repealing the words “insolvency proceedings before the Court” and substituting the words “any insolvency proceeding before the Court, whether or not a party to the proceeding”.

Section 11 amended

6. Section 11 of the principal Ordinance is amended by repealing subsection (1) and substituting the following—

“(1) For the purposes of this Ordinance, a person acts as an insolvency practitioner by acting as—

- (a) the supervisor of a company arrangement approved in accordance with Part III or the supervisor of a personal insolvency agreement approved in accordance with Part XI;
- (b) the interim supervisor under a proposal for a company arrangement made under Part III or for a personal insolvency agreement made under Part XI;
- (c) the administrator of a company appointed under Part IV;
- (d) the administrative receiver of a company;
- (e) the liquidator of a company appointed under section 159 or section 170 or the provisional liquidator of a company appointed under section 171;
- (f) the liquidator of an unregistered company appointed under section 237;
- (g) the interim receiver of an individual appointed under section 341; or
- (h) the bankruptcy trustee of an individual appointed under Part XII.”.

Section 14 amended

7. Section 14 of the principal Ordinance is amended by repealing subsection (1) and substituting the following—

“(1) A licensed insolvency practitioner or former licensed insolvency practitioner shall, on being given reasonable notice by the Commission, produce to the Commission for inspection—

- (a) his records and accounts with respect to any matter in which he acts or has acted as an insolvency practitioner;
- (b) any reports that the licensed insolvency practitioner has prepared in respect of any matter in which he acts or has acted as an insolvency practitioner.”.

Section 21 amended

8. Section 21(3)(a) of the principal Ordinance is amended by repealing the words “practitioner or insolvency proceeding” and substituting the words “practitioner, insolvency proceeding or matter”.

Section 109 amended

9. Section 109(1)(d) of the principal Ordinance is amended by repealing the words “, in an insolvency proceeding,.”.

Section 249 amended

10. Section 249(1) of the principal Ordinance is amended by repealing the words “for the whole or part of a statement of affairs submitted to him to be disclosed” and substituting the words “in respect of which a statement of affairs is prepared for the whole or part of the statement of affairs to be disclosed”.

Section 457 amended

11. Section 457 of the principal Ordinance is amended—

- (a) by repealing the definition of “insolvency proceeding”;
- (b) in the definition of “office holder”—
 - (i) by deleting the semi colon at the end of paragraph (c) and substituting a full stop; and
 - (ii) by repealing the words “and a reference to an officer holder is to the office holder appointed in the insolvency proceeding in respect of which the creditors’ committee is appointed.”.

Section 459 amended

12. Section 459 of the principal Ordinance is amended in subsection (1)—

- (a) in paragraph (a), by inserting after the words “insolvency proceeding”, the words “in respect of which the committee is appointed”; and
- (b) in paragraph (b), by repealing the words “insolvency holder” and substituting the words “office holder”.