

**VIRGIN ISLANDS**  
**INSOLVENCY PRACTITIONERS (AMENDMENT) REGULATIONS, 2010**

**ARRANGEMENT OF SECTIONS**

*Section*

1. Citation and commencement.
2. Regulations 3 and 5 amended.

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2010 NO. 61**

**INSOLVENCY ACT, 2003  
(No. 5 of 2003)**

**Insolvency Practitioners (Amendment) Regulations, 2010**

[Gazetted 14<sup>th</sup> October, 2010]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by section 486 of the Insolvency Act, 2003 (No. 5 of 2003), makes these Regulations:

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| Citation and Commencement.   | 1. These Regulations may be cited as the Insolvency Practitioners (Amendment) Regulations, 2010 and shall come into force on 1 <sup>st</sup> January 2011.       |
| S.I. No. 63 of 2004          | 2. The Insolvency Practitioners Regulations, 2004 (hereinafter referred to as the “principal Regulations”) are amended as follows:                               |
| Regulations 3 and 5 amended. | (a) in Regulation 3(a) by deleting the words “two hundred and fifty dollars” and substituting them with “three hundred dollars”;                                 |
|                              | (b) in Regulation 5 (1) (a) by deleting the words “two thousand, five hundred dollars” and substituting them with “three thousand dollars”;                      |
|                              | (c) in Regulation 5 (1) (b) by deleting the words “one thousand, two hundred and fifty dollars” and substituting them with “one thousand, five hundred dollars”; |
|                              | (d) in Regulation 5 (1) (c) by deleting the words “one thousand, two hundred and fifty dollars” and substituting them with “three thousand dollars”;             |
|                              | (e) in Regulation 5 (2) (a) by deleting the words “two thousand, five hundred dollars” and substituting them with “three thousand dollars”; and                  |

- (f) in Regulation 5 (2) (b) by deleting the words “one thousand, two hundred and fifty dollars” and substituting them with “one thousand, five hundred dollars”.

Made by the Cabinet this 12<sup>th</sup> day of October, 2010.

(Sgd.) Otto O’Neal,  
Cabinet Secretary.