

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 5184 GIBRALTAR Thursday 24th October 2024

LEGAL NOTICE NO. 194 OF 2024

INSOLVENCY ACT 2011

INSOLVENCY (CROSS BORDER INSOLVENCIES) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred on the Minister by section 495 of the Insolvency Act 2011, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Insolvency (Cross Border Insolvencies) (Amendment) Regulations 2024.

Commencement.

2. These Regulations come into operation on the day of publication.

Amendment of Insolvency (Cross Border Insolvencies) Regulations 2014.

3.(1) The Insolvency (Cross Border Insolvencies) Regulations 2014 are amended as follows.

(2) In regulation 2-

- (a) in the definition of “foreign proceeding”, for “designated foreign country” substitute “foreign country or territory”;
- (b) in the definition of “insolvency law”, in both places it appears, for “specified” substitute “foreign”;
- (c) omit the definition of “specified country or territory”.

(3) In regulation 5(3)(d), for “designated foreign country” substitute “foreign country or territory”.

(4) After regulation 22(1)(f), insert-

- “(g) granting any additional relief that may be available to a Gibraltar insolvency officeholder under the law of Gibraltar.”.

(5) Omit regulation 34.

(6) Omit the Schedule.

Dated: 24th October 2024

N FEETHAM KC
Minister with responsibility for Financial Services

EXPLANATORY MEMORANDUM

These Regulations amend the Insolvency (Cross Border Insolvencies) Regulations 2014, in order to give further effect to the UNCITRAL Model Law on Cross Border Insolvency.