

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4192 of 20 August, 2015

LEGAL NOTICE NO. 133 OF 2015.

INSOLVENCY ACT 2011

**INSOLVENCY PRACTITIONER (AMENDMENT) REGULATIONS
2015**

In exercise of the powers conferred upon him by section 486(1)(c) of the Insolvency Act 2011, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Insolvency Practitioner (Amendment) Regulations 2015 and enter into force on the day of publication.

Amendment of Insolvency Practitioner Regulations 2014.

2. The Insolvency Practitioner Regulations 2014 are amended in accordance with these Regulations.

Substitution of rule 9.

3. Substitute regulation 9 with the following—

“Minimum continuing professional development requirements.

9.(1) A licensed insolvency practitioner must ensure that his knowledge of Gibraltar insolvency law is commensurate with his practice, and that he has the relevant training and experience to enable him to discharge his responsibilities under the Act and its subsidiary rules and regulations.

(2) A licensed insolvency practitioner must undertake such hours of continuing professional development during a calendar year as are commensurate with the complexity, volume and type of insolvency work he undertakes.

(3) The continuing professional development of a licensed insolvency practitioner-

(i) may consist either of structured or unstructured continuing professional development or a combination of both,

(ii) must include any changes to Gibraltar insolvency law that have been implemented during the course of the relevant calendar year, and

(iii) must include skills-training to ensure he is able to discharge his responsibilities when accepting a new engagement.

(4) Where a licensed insolvency practitioner is granted a licence part way through a calendar year, he is entitled to take this into account when determining the number of hours of continuing professional development he should undertake.”

Fees.

4. Insert the following regulation after regulation 21—

“Fees.

22. (1) The applicable fees in respect of a licensee are—

(a) a £1,500 application fee;

(b) a £3,500 annual fee.

(2) The fee payable under paragraph (b) shall be paid in advance and in any event within 28 days from the invoice date in any financial year unless the Commission agrees otherwise.”

Dated 20th August, 2015.

A. ISOLA,
Minister with responsibility for financial services