

Here to Help: BVI Expands Statutory Assistance Regime to Additional 24 Jurisdictions

The British Virgin Islands ("BVI") has a long history of assisting foreign insolvency proceedings and, under Part XIX of the BVI Insolvency Act, 2003, 'foreign representatives' (essentially, insolvency officeholders) from certain designated jurisdictions may apply to the BVI Court for a range of remedies to enable the foreign representative to gain control of assets and take other steps to secure property and information within the jurisdiction in support of the foreign insolvency proceedings.

Prior to 18 September 2024, the list of designated jurisdictions for the purposes of Part XIX of the Act included New South Wales (Australia), Canada, Finland, Hong Kong SAR (China), Japan, Jersey, New Zealand, the United Kingdom and the United States of America. However, the BVI FSC and insolvency practitioners regularly assess the BVI's strategic role in global financial structures as well as the interplay between the BVI and other financial centres such as the Cayman Islands, Singapore and the Channel Islands (to name a few).

Following a recent consultation, the list of designated jurisdictions has been expanded to include:

- Bahamas
- Barbados
- Belize
- Bermuda
- Cayman Islands
- Guernsey
- Guyana
- Ireland
- Isle of Man
- Jamaica
- OECS Member States and Territories¹
- Nigeria
- Singapore
- Trinidad and Tobago, and
- Turks and Caicos Islands.

Foreign office holders from the jurisdictions listed above are now able to apply to the BVI Court for orders in support of foreign insolvency proceedings.

¹ Saint Kitts and Nevis, Saint Lucia, Antigua and Barbuda, Commonwealth of Dominica, Anguilla, St Vincent and the Grenadines, Grenada, Montserrat, Guadeloupe and Martinique

This update reflects the BVI's ongoing commitment to maintaining its position as a premier financial hub by adapting to the evolving global financial landscape and embracing comity with other leading financial centres.

Further Assistance

If you need assistance with a recent claim, our Dispute Resolution & Insolvency team have unparalleled experience providing in-depth, pragmatic and commercial advice with cross-office cooperation and support on all litigation matters.

For further information, please reach out to your usual Maples Group contact or any of the persons listed below.

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September 2024

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