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Find here legislation that covers all insurance matters within the British Virgin Islands. The Personal Insolvency Act 2012 introduced a new system for dealing with personal insolvency. In the past, if you were insolvent – that is, you were unable to pay your debts or meet your liabilities – bankruptcy was the only formal mechanism available for you to settle your debts and get protection from your creditors. Three new debt resolution mechanisms were introduced under the Personal Insolvency Act 2012 for people who cannot afford to pay their personal and mortgage debts.
Legislative Recommendations refers to recommendations for new legislation or international agreements that will go beyond current law to permit a substantially higher level of cooperation and integration.

Liquidator. In general a liquidator may be defined as a person appointed to wind up a business’s affairs, by selling off its assets. The European Communication Insolvency Legislation means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the Bankruptcy and Insolvency Act (Canada), the Companies Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada) and the Bankruptcy Code (United States).