

Draft insolvency legislation will be before States of Guernsey soon

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The awaited changes to Guernsey's insolvency regime will hopefully be submitted to the Greffe soon, to be laid before the States early next year, say Law Officers.

Drafts of the proposed Companies (Guernsey) Law, 2008 (Insolvency) (Amendment) Ordinance have been circulated previously. However, some last-minute changes mean the legislation laid before the States will differ slightly from the draft which was last circulated.

The stated aim of the legislation is to enhance the current Guernsey insolvency regime and ensure Guernsey's insolvency law remains modern and effective.

It will be up to the Insolvency Rules Committee (which will be created by this legislation) to decide when the amendments come into force. The new Committee may elect to bring in the amendments in stages.

The insolvency reform process has been running for several years; a policy letter was placed before the States in early 2017 proposing amendments to insolvency provisions in the Companies (Guernsey) Law, 2008. A consultation with industry has also taken place, but now the legislation is reaching the home straight.

Collas Crill will be producing a summary of the proposed changes as soon as the new draft is available.

In the meantime, if you have any questions about insolvency law in Guernsey or Collas Crill's other jurisdictions then don't hesitate to get in touch with our experts.

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