



"Overseeing your financial freedom"

Office of the Supervisor of Insolvency

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INSTRUCTION SHEET

Dear Applicant,

Thank you for contacting our office. This instruction sheet details how to complete the attached Client Information Form and provide other information pertinent to the application.

ALL SECTIONS OF THE CLIENT INFORMATION FORM MUST BE COMPLETED.

Assessment of your application **will not commence** until the form is completed accurately and completely and submitted to the office along with the necessary supporting documents. Examples of supporting documents:

- **Personal data:** copy of a photo identification (passport; driver's licence; national Id.) and TRN (natural person); Certificate of Incorporation (legal person).
- **Assets:** copies of titles for land/property or motor vehicles; insurance policies; share certificates and up-to-date bank statements.
- **Liabilities:** copies of up-to-date bank statements; invoices; judgments/court documents; loan agreements; letters from individuals signed before a Justice of the Peace/notarized.
- **Proof of income:** copies of salary advice for the past three (3) months and/or letter from employer. If the debtor has alternate sources of income other than a fixed salary, proof is to be provided via invoices or bank records.
- **Monthly expenses:** copies of utility bills (light, water, cable); rent receipts; medical bills.

Creditors in the three categories are:

- **Secured creditor:** a creditor to whom collateral was provided in order to receive the loan. Collateral takes the form of a charge or lien over property owned by the debtor, e.g. a mortgage (house) or lien (motorcar).
- **Unsecured creditor:** a creditor whose claim was not secured by any collateral. For the purposes of the Insolvency Act, this includes loans for which a guarantor was required.
- **Preferred creditor:** a creditor to whom wages, redundancy, taxes or rent are owed.

Particulars/Purpose of the loan **must be clear** such as such as to pay medical or school expenses, **(loan consolidation and domestic expenses are not sufficient explanations).**

In order to access the insolvency regime, you are required to do so via a trustee. Attached also is a schedule of Licensed Trustees (called private trustees). Kindly make contact with trustees to enquire whether any would be willing to act. You are required to submit along with the completed form **a statement (in writing)** advising whether or not you were able to locate a private trustee willing to act. It is only if you were unable to locate a private trustee willing to act, that the Supervisor may appoint the Government Trustee.

Please note that processing your application may take up to three (3) weeks. If your application is successful you will be referred to the Government Trustee who will conduct a further detailed interview to decide the best way forward and make a formal application on your behalf. If your application is not successful this office will inform you.

All information provided is subject to investigation to verify accuracy and completeness. By completing and signing the attached authorization letter and submitting the duly completed Client Information Form and supporting documents, you authorize the OSI to carry out the said investigation.