



Ministry of Industry
Investment & Commerce

Jamaica's Business Ministry



**THE OFFICE OF THE
SUPERVISOR OF
INSOLVENCY (OSI)**

**FOR MORE INFORMATION,
CONTACT US:**



**OFFICE OF THE
SUPERVISOR OF INSOLVENCY**



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876-619-8046

- Owe \$300,000 or more; live or own property or do business in Jamaica and who believe they will be unable to pay their debts within one year (imminent insolvent persons).
- Trustees (Insolvency Practitioners) including the Government Trustee.
- Complainants – any person interested in any estate.



The Office of the Supervisor of Insolvency (OSI) is an external Department of the Ministry of Industry, Investment and Commerce, Jamaica's Business Ministry, which is largely responsible for business policy development, investment promotion, business support, monitoring and regulation. Along with the Ministry, other Departments and Agencies, the OSI provides support to Jamaicans while ensuring fairness in business and consumer empowerment and protection.

The OSI has two main roles:

- To regulate the licensing of insolvency practitioners called trustees; and
- To supervise the administration of all insolvent estates and matters to which the Insolvency Act applies, including estates administered by the Government Trustee;

The OSI's objectives are to:

- Keep the insolvency legislative framework aligned with international best practices and standards.
- Ensure reputable, trustworthy persons are licensed as insolvency practitioners.
- Give priority to the restoration and rehabilitation of debtors determined to have reasonable financial viability.
- Ensure the winding up of the affairs of insolvent persons in a manner that is cost-effective, where reorganization is not feasible.

FUNCTIONS

The OSI:

- Makes recommendations for the amendment of the insolvency legislation.
- Regulates the licensing of insolvency practitioners (Trustees).
- Supervises the administration of all insolvent estates and matters to which the Act applies.

- Serves as a repository of Insolvency records and a provider of insolvency data to the public.

The OSI's priority areas are the:

- Facilitation of amendments of the insolvency legislation.
- Regulation of insolvency practitioners/Trustees.
- Supervision of all insolvency matters.
- Promotion of the new insolvency regime.

SERVICES

Persons may contact OSI when they are:

- Unaware of insolvency status.
- Owe \$300,000 or more; live or own property or do business in Jamaica and who are unable to pay their debts (insolvent persons).
- Applying for Trustee Licence.
- Applying to be approved as Financial Counsellor.

