



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART XV

#### SUBORDINATE LEGISLATION

*Specification, increase and reduction of money sums relevant in the operation of this Act*

#### [<sup>F1</sup>415B Monetary limits (company moratorium)]

- (1) The Secretary of State may by regulations increase or reduce any of the money sums for the time being specified in the following provisions of Part A1—
  - (a) section A25(1) (maximum amount of credit which company may obtain without disclosing moratorium);
  - (b) section A28(2) (maximum amount for certain payments without obtaining monitor consent etc);
  - (c) section A46(2) (minimum value of company property concealed or fraudulently removed, affecting criminal liability of company's officer).
- (2) Regulations under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.
- (3) Regulations under this section are to be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.]

#### Textual Amendments

- F1** S. 415B inserted (26.6.2020) by [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), [Sch. 3 para. 24](#) (with [ss. 2\(2\)](#), [5\(2\)](#))

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*Changes to legislation: Insolvency Act 1986, Cross Heading: Specification, increase and reduction of money sums relevant in the operation of this Act is up to date with all changes known to be in force on or before 26 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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#### 416 Monetary limits (companies winding up).

- (1) The Secretary of State may by order in a statutory instrument increase or reduce any of the money sums for the time being specified in the following provisions in the first Group of Parts—
- section 117(2) (amount of company’s share capital determining whether county court has jurisdiction to wind it up);
  - section 120(3) (the equivalent as respects sheriff court jurisdiction in Scotland);
  - section 123(1)(a) (minimum debt for service of demand on company by unpaid creditor);
  - section 184(3) (minimum value of judgment, affecting sheriff’s duties on levying execution);
  - section 206(1)(a) and (b) (minimum value of company property concealed or fraudulently removed, affecting criminal liability of company’s officer).
- (2) An order under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.
- (3) No order under this section increasing or reducing any of the money sums for the time being specified in section 117(2), 120(3) or 123(1)(a) shall be made unless a draft of the order has been laid before and approved by a resolution of each House of Parliament.
- (4) A statutory instrument containing an order under this section, other than an order to which subsection (3) applies, is subject to annulment in pursuance of a resolution of either House of Parliament.

##### Modifications etc. (not altering text)

- C1** S. 416 applied in part (with modifications) (4.1.2024) by S.I. 2021/716, Sch. 1 para. 3 (as amended by [The Payment and Electronic Money Institution Insolvency \(Amendment\) Regulations 2023 \(S.I. 2023/1399\)](#), regs. 1(2), **20**)
- C2** S. 416(1)(4) applied (with modifications) (6.4.2001) by S.S.I. 2001/128, reg. 4(1), **Sch. 2**
- C3** S. 416(1) modified (6.4.2001) by S.S.I. 2001/128, reg. 4(2), **Sch. 3**

#### 417 Money sum in s. 222.

The Secretary of State may by regulations in a statutory instrument increase or reduce the money sum for the time being specified in section 222(1) (minimum debt for service of demand on unregistered company by unpaid creditor); but such regulations shall not be made unless a draft of the statutory instrument containing them has been approved by resolution of each House of Parliament.

#### <sup>F2</sup>417A Money sums (company moratorium).

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##### Textual Amendments

- F2** S. 417A omitted (26.6.2020) by virtue of [Corporate Insolvency and Governance Act 2020 \(c. 12\)](#), s. 49(1), **Sch. 3 para. 25** (with ss. 2(2), 5(2))

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## 418 Monetary limits (bankruptcy).

(1) The Secretary of State may by order prescribe amounts for the purposes of the following provisions in the second Group of Parts—

[<sup>F3</sup>section 251S(4) (maximum amount of credit which a person in respect of whom a debt relief order is made may obtain without disclosure of his status);]

section 273 (minimum value of debtor's estate determining whether immediate bankruptcy order should be made; small bankruptcies level);

[<sup>F4</sup>section 313A (value of property below which application for sale, possession or charge to be dismissed);]

section 346(3) (minimum amount of judgment, determining whether amount recovered on sale of debtor's goods is to be treated as part of his estate in bankruptcy);

section 354(1) and (2) (minimum amount of concealed debt, or value or property concealed or removed, determining criminal liability under the section);

section 358 (minimum value of property taken by a bankrupt out of England and Wales, determining his criminal liability);

section 360(1) (maximum amount of credit which bankrupt may obtain without disclosure of his status);

section 361(2) (exemption of bankrupt from criminal liability for failure to keep proper accounts, if unsecured debts not more than the prescribed minimum);

section 364(2)(d) (minimum value of goods removed by the bankrupt, determining his liability to arrest);

[<sup>F5</sup>paragraphs 6 to 8 of Schedule 4ZA (maximum amount of a person's debts, monthly surplus income and property for purposes of obtaining a debt relief order);]

and references in the second Group of Parts to the amount prescribed for the purposes of any of those provisions, and references in those provisions to the prescribed amount, are to be construed accordingly.

(2) An order under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.

(3) An order under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

### Textual Amendments

**F3** Words in s. 418(1) inserted (24.2.2009 for certain purposes otherwise 6.4.2009) by [Tribunals, Courts and Enforcement Act 2007 \(c. 15\)](#), ss. 108(3), 148(5), [Sch. 20 para. 11\(a\)](#); S.I. 2009/382, [art. 2](#)

**F4** Words in s. 418(1) inserted (1.4.2004) by [2002 c. 40](#), ss. 261(6), 279 (with s. 249(6)); S.I. 2003/2093, [art. 2\(2\)](#), [Sch. 2](#) (subject to [arts. 3-8](#) (as amended by S.I. 2003/2332, [art. 2](#)))

**F5** Words in s. 418(1) inserted (24.2.2009 for certain purposes otherwise 6.4.2009) by [Tribunals, Courts and Enforcement Act 2007 \(c. 15\)](#), ss. 108(3), 148(5), [Sch. 20 para. 11\(b\)](#); S.I. 2009/382, [art. 2](#)

### Modifications etc. (not altering text)

**C4** S. 418 applied (with modifications) by S.I. 1986/1999, [art. 3](#), [Sch. 1 Pt. II](#)

**Changes to legislation:**

Insolvency Act 1986, Cross Heading: Specification, increase and reduction of money sums relevant in the operation of this Act is up to date with all changes known to be in force on or before 26 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)