

**2015 No. 391**

**INSOLVENCY**

**INSOLVENCY PRACTITIONERS**

**The Insolvency Practitioners (Amendment) Regulations 2015**

<i>Made</i>	- - - -	<i>25th February 2015</i>
<i>Laid before Parliament</i>		<i>27th February 2015</i>
<i>Coming into force</i>	- -	<i>1st October 2015</i>

The Secretary of State, in exercise of the powers conferred by sections 419(1), 419(2)(c) and 419(2)(f) of the Insolvency Act 1986(a), makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Insolvency Practitioners (Amendment) Regulations 2015 and shall come into force on 1st October 2015.

**Interpretation**

2. In these Regulations references to a numbered regulation or schedule are to regulations and schedules so numbered in the Insolvency Practitioners Regulations 2005(b).

**Amendments to Regulation 13**

3.—(1) For regulation 13(1) substitute—

“(1) In respect of each case in which an insolvency practitioner acts, the insolvency practitioner shall maintain records containing information sufficient to show and explain—

- (a) the administration of that case by the insolvency practitioner and the insolvency practitioner’s staff; and
- (b) any decisions made by the insolvency practitioner which materially affect that case.”

(2) In regulation 13(2) substitute “paragraph (1)” for “Schedule (3) as is applicable to the case”.

(3) Regulations 13(3) and (4) are revoked.

**Amendments to Regulation 14**

4. In regulation 14—

- (a) substitute “person” for “persons”; and

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(a) 1986, c.45.

(b) S.I. 2005/524, to which there are amendments not relevant to these Regulations.

(b) omit “15(1)(a) and”.

## **Amendments to Schedule 2**

5. In paragraph 9(3) omit “and Schedule 3”.

6. In paragraph 11(4) after “paragraph 12” substitute “and” for “,” and omit “and Schedule 3”.

## **Revocation of Schedule 3**

7. Schedule 3 is revoked.

*Jo Swinson*

Parliamentary Under Secretary of State for Employment Relations and Consumer Affairs  
25th February 2015

Department for Business, Innovation and Skills

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Insolvency Practitioners Regulations (S.I. 2005/524).

A new regulation 13(1) requires insolvency practitioners to maintain records sufficient to show and explain both the administration of the case and the insolvency practitioner’s decisions materially affecting that case. This replaces the requirement to maintain records containing prescribed information.

Regulation 3(3) removes the explanation of the phrase ‘Accountant in Bankruptcy’, which is no longer required, together with the requirement on the insolvency practitioner to maintain records capable of being produced separately.

Regulation 14 is amended by regulation 4 to remove the requirement that insolvency practitioners notify the recognised professional body, by which they are regulated, of the whereabouts of their records. The requirement to notify a competent authority which authorised the insolvency practitioner remains.

An impact assessment of the effect that the instrument will have on the costs of business is available from The Insolvency Service, 4 Abbey Orchard Street, London SW1P 2HT and is published on The Insolvency Service website [www.gov.uk/government/organisations/insolvency-service](http://www.gov.uk/government/organisations/insolvency-service). It will be also published with the Explanatory Memorandum alongside the instrument on [www.legislation.gov.uk](http://www.legislation.gov.uk).

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£4.25

UK201502265 03/2015 19585

<http://www.legislation.gov.uk/id/uksi/2015/391>

ISBN 978-0-11-113079-7



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