
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 14

**CLAIMS BY AND DISTRIBUTIONS TO CREDITORS IN
ADMINISTRATION, WINDING UP AND BANKRUPTCY**

CHAPTER 2

Creditors' claims in administration, winding up and bankruptcy

Debts in foreign currency

14.21.—(1) A proof for a debt incurred or payable in a foreign currency must state the amount of the debt in that currency.

(2) The office-holder must convert all such debts into sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing on the relevant date.

(3) On the next occasion when the office-holder communicates with the creditors the office-holder must advise them of any rate so determined.

(4) A creditor who considers that the rate determined by the office-holder is unreasonable may apply to the court.

(5) If on hearing the application the court finds that the rate is unreasonable it may itself determine the rate.

(6) This rule does not apply to the conversion of foreign currency debts in an application for a debt relief order.