
EXPLANATORY NOTE

(This note is not part of the Order)

References in this Note to provisions are, unless said to be otherwise, to provisions in this Order.

Articles 4 to 6 of and Schedules 1 to 3 of this Order bring into force amendments to secondary legislation in consequence of sections 17 of, and Schedule 6 to, the Deregulation Act 2015.

Article 7 is a transitional provision. The effect of which is that where an individual applies to the Secretary of State for authorisation to act as an insolvency practitioner before 1st October 2015 and authorisation is granted between 1st October 2015 and 30th September 2016, then the formula for the calculation of the fee which the individual is to pay in connection with the maintenance of that authorisation is £2400 multiplied by the number of days between authorisation and 30 September 2016 divided by 365.

Articles 8 and 9 save secondary legislation, between 1st October 2015 and 30th September 2016, in relation to individuals who apply to the Secretary of State for authorisation to act as an insolvency practitioner before 1st October 2015 or who hold such an authorisation before 1st October 2015. This includes provisions relating to:

- the operation of the Insolvency Practitioners Tribunal; and
- the requirement for insolvency practitioners authorised by the Secretary of State to submit returns to the Secretary of State containing certain information and the power for the Secretary of State to request someone so authorised to provide certain information. This information includes the number of cases in which the insolvency practitioner has acted recently and details relating to professional development.

The amendments in Schedule 2 are subject to no transitional or savings provisions in this Order.

The amendments in Schedule 3 are subject to the savings provision in article 10. Savings apply to a deed of arrangement registered under section 5 of the Deeds of Arrangement Act 1914 before 1st October 2015 if, immediately before that date, the estate of the debtor who executed the deed of arrangement has not been fully wound up.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.