

*Draft Order laid before Parliament under section 418 of the Insolvency Act 1986 for approval by resolution of each House of Parliament.*

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DRAFT STATUTORY INSTRUMENTS

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**2015 No. XXXX**

**INSOLVENCY ENGLAND AND WALES**

**BANKRUPTCY**

**The Insolvency Act 1986 (Amendment) Order 2015**

*Made* - - - - - *[ ] 2015*

*Coming into force* - - - *1st October 2015*

A draft of this Order has been laid before Parliament in accordance with section 267(5) of the Insolvency Act 1986(a) and approved by a resolution of each House of Parliament.

The Secretary of State in exercise of the power conferred by section 267(4) of that Act makes the following Order.

**Citation and commencement**

1. This Order may be cited as the Insolvency Act 1986 (Amendment) Order 2015 and comes into force on 1st October 2015.

**Amendments to the Insolvency Act 1986**

2. In section 267(4) of the Insolvency Act 1986 (grounds of creditor’s petition) for “£750” substitute “£5,000”.

**Transitional Provision**

3. The amendments made by this Order apply only to petitions presented on or after 1st October 2015.

Date *Name*  
Parliamentary Under Secretary of State for Employment Relations and Consumer Affairs  
Department for Business, Innovation and Skills

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(a) 1986 c.45. Section 267(3) prospectively repealed, from a day to be appointed, by the Criminal Justice Act 1988, section 170(2), Schedule 16.

## EXPLANATORY NOTE

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

This Order (which extends only to England and Wales) amends the Insolvency Act 1986. It increases the bankruptcy level. This is the minimum debt or minimum total debts due to a creditor before that creditor can petition for bankruptcy of the debtor. The increase applies only to petitions presented on or after 1st October 2015.

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

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