



Insolvency Act 1986

1986 CHAPTER 45

An Act to consolidate the enactments relating to company insolvency and winding up (including the winding up of companies that are not insolvent, and of unregistered companies); enactments relating to the insolvency and bankruptcy of individuals; and other enactments bearing on those two subject matters, including the functions and qualification of insolvency practitioners, the public administration of insolvency, the penalisation and redress of malpractice and wrongdoing, and the avoidance of certain transactions at an undervalue [25th July 1986]

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Modifications etc. (not altering text)

- C1** Act amended by [Social Security Pensions Act 1975 \(c. 60\), s. 59D\(3\)](#) (as inserted by [Social Security Act 1990 \(c. 27\), s. 12\(1\), Sch. 3](#))
Act amended (25.4.1991) by [Companies Act 1989 \(c. 40\), ss. 154, 155, 158\(1\), 174\(1\), 190\(6\)](#); S.I. 1991/878, art. 2, [Sch.](#) (with art. 3(4))
Act amended (29.6.1992) by [Social Security Pensions Act 1975 \(c. 60\), s. 58B\(5\)](#) (as inserted (29.6.1992) by [Social Security Act 1990 \(c. 27\), s. 14, Sch. 4 Pt. I para. 2](#); S.I. 1992/1532, art. 2)
Act amended (1.4.1994) by 1993 c. 43, ss. 59(3), 150(1)(c), [Sch. 6 Pt. III para. 20\(1\)-\(3\)](#); S.I. 1994/571, art. 5 (with transitional provision in art. 7)
Act (except ss. 8-10, 24-26) amended (1.2.2001) by 2000 c. 38, s. 30, [Sch. 1 Pt. II para. 13\(1\)\(3\)](#) (with ss. 105(2)(5), 106); S.I. 2001/57, art. 3(1), [Sch. 2 Pt. I](#) (subject to transitional provision and saving in [Sch. 2 Pt. II](#))
Act amended (1.2.2001) by 2000 c. 38, s. 30, [Sch. 1 Pt. II para. 13\(2\)\(3\)](#) (with ss. 105(2)(5), 106); S.I. 2001/57, art. 3(1), [Sch. 2 Pt. I](#) (subject to transitional provision and saving in [Sch. 2 Pt. II](#))
Act amended (30.12.2002) by 2002 c. 29, s. 311(4); S.I. 2002/3015, art. 2(1), [Sch.](#)
- C2** Act restricted (E.W.S.) by [Drug Trafficking Offences Act 1986 \(c. 32\), s. 15\(3\)\(7\)](#)
Act restricted (25.4.1991) by [Companies Act 1989 \(c. 40\), s. 182\(4\), Sch. 22 para. 4\(2\)](#); S.I. 1991/878, art. 2, [Sch.](#)
Act restricted (3.2.1995) by 1994 c. 37, ss. 32(4), 69(2), [Sch. 2 para. 5](#) (with s. 66(2))

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- Act restricted (31.3.1996) by 1995 c. 20, s. 110(1), **Sch. 4 para. 2(4)**; S.I. 1996/517, **art. 3(2)** (subject to arts. 4-6, **Sch. 2**)
- Act restricted (1.4.1996) by 1995 c. 43, ss. 44, 50(2), **Sch. 2 para. 2(4)**
- Act restricted (6.4.1996 for certain purposes and 6.4.1997 otherwise) by 1995 c. 26, **s. 75(8)(a)** (with s. 121(5)); S.I. 1996/778, **art. 2(5)(a)**, **Sch. Pt. V**; S.I. 1997/664, **art. 2(3)**, **Sch. Pt. II** (with transitional adaptations, modifications and savings in arts. 3-14)
- Act restricted (7.10.1996) by 1992 c. 5, **ss. 71(10A)**, 78(3A) (as inserted by 1995 c. 18, **s. 32**; S.I. 1996/2208, **art. 2**)
- Act restricted (S.) (1.11.2001) by 2001 asp 10, s. 63, **Sch. 7 paras. 9(4)**, **10(6)**; S.S.I. 2001/336, **art. 2(3)**, **Sch. Pt. II** (subject to transitional provisions and savings in art. 3)
- Act restricted (24.3.2003) by 2002 c. 29, ss. 417(4), 458(1)(3); S.I. 2003/333, **art. 2**, **Sch.** (subject to transitional provisions and savings in arts. 3-13 (as amended by S.I. 2003/531, arts. 3, 4))
- C3** Act excluded (E.W.S.) by **Drug Trafficking Offences Act 1986 (c. 32)**, **ss. 15(5)(a)**(7), 17(3)
- Act excluded by **Criminal Justice (Scotland) Act 1987 (c. 41)**, **ss. 30(6)**, 34(3)(4), 35(3), 36(3), 47(4) (a)
- Act excluded (E.W.) by **Dartford-Thurrock Crossing Act 1988 (c. 20)**, **ss. 15(4)**, 19
- Act excluded by **Criminal Justice Act 1988 (c. 33)**, ss. 84(3), 86(3), 123, **Sch. 8 para. 16**
- Act excluded by **Social Security Act 1989 (c. 24)**, s. 22, **Sch. 4 Pt. II para. 8(1)**
- Act excluded (25.4.1991) by **Companies Act 1989 (c. 40)**, **ss. 154**, 155, 159(2), 180(2); S.I. 1991/878, **art. 2**, **Sch.**
- Act excluded (13.2.1992) by **Severn Bridges Act 1992 (c. 3)**, **s. 20(4)**
- Act excluded (1.7.1992) by **Social Security Administration Act 1992 (c. 5)**, **ss. 89(1)**, 93(1), 192(4) (with s. 89(1))
- Act excluded (31.10.1994) by 1994 c. 21, **s. 29(2)** (with s. 40(7)); S.I. 1994/2552, **art. 2**, **Sch. 1**
- Act excluded (3.2.1995) by 1994 c. 37, ss. 32(2), 34(2), 69(2), **Sch. 2 para. 5** (with s. 66(2))
- Act excluded (31.3.1996) by 1995 c. 20, s. 110(1), **Sch. 4 paras. 2(3)**, 3(3), **4(3)**; S.I. 1996/517, **art. 3(2)** (subject to arts. 4-6, **Sch. 2**)
- Act excluded (1.4.1996) by 1995 c. 43, ss. 44, 50(2), **Sch. 2 paras. 2(3)**, 3(3), **4(3)**
- Act excluded (1.10.1996) by 1996 c. 52, s. 7, **Sch. 1 Pt. II para. 15(2)**; S.I. 1996/2402, **art. 3** (subject to transitional provisions and savings in **Sch.**)
- Act excluded (E.W.S.) (11.12.1999) by S.I. 1999/2979, **reg. 14(2)**
- Act excluded (E.W.) (1.9.2001) by 2001 c. 17, s. 38, **Sch. 6 paras. 9(3)**, **11(3)** (with s. 78); S.I. 2001/2161, **art. 2**
- Act excluded (S.) (1.11.2001) by 2001 asp 10, s. 63, **Sch. 7 para. 12(3)**; S.S.I. 2001/336, **art. 2(3)**, **Sch. Pt. II** (subject to transitional provisions and savings in art. 3)
- Act excluded (S.) (17.12.2001) by 2001 asp 13, s. 20(b), **Sch. 6 paras. 9(3)**, **10(5)**; S.S.I. 2001/456, **art. 2**
- Act excluded (24.3.2003) by 2002 c. 29, ss. 418(4), 426(7), 430(7), 458(1)(3); S.I. 2003/333, **art. 2**, **Sch.** (subject to transitional provisions and savings in arts. 3-13 (as amended by S.I. 2003/531, arts. 3, 4))
- C4** Act modified by **Financial Services Act 1986 (c. 60)**, **s. 72(4)**
- Act modified by S.I. 1986/2142, **arts. 1(2)**, 3(a), 15
- Act modified by S.I. 1989/638, **regs. 8(1)**, 21
- Act modified (7.2.1994) by 1993 c. 48, **ss. 144(7)(a)**, 147(3) (with s. 6(8)); S.I. 1994/86, **art. 2**
- Act modified (31.10.1994) by 1994 c. 21, **s. 36(1)** (with s. 40(7)); S.I. 1994/2553, **art. 2**
- Act modified (S.) (1.11.2001) by 2001 asp 10, s. 63, **Sch. 7 para. 11**; S.S.I. 2001/336, **art. 2(3)**, **Sch. Pt. II** (subject to transitional provisions and savings in art. 3)
- Act modified (E.W.S.) (5.10.2004) by **Energy Act 2004 (c. 20)**, ss. 159, 198, **Sch. 20 paras. 41**, 42; S.I. 2004/2575, **art. 2(1)**, **Sch. 1**
- Act modified (E.W.) (1.10.2005) by **The Energy Administration Rules 2005 (S.I. 2005/2483)**, rules 3, **184**
- Act modified (S.) (6.4.2006) by **The Energy Administration (Scotland) Rules 2006 (S.I. 2006/772)**, rules 3, **68**

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- C5** Act applied (with modifications) by S.I. 1986/2142, arts. 1(2), 8(1)(b)(2), 13(3)(4)(6), 15, **Sch. 2**
Act applied (with modifications) (6.1.1997) by S.I. 1996/2827, **reg. 25(1)-(4)**
Act applied (with modifications) (1.12.2001) by S.I. 2001/1228, **regs. 1(2)**, 31(1) (with reg. 1(3)); S.I. 2001/3538, **art. 2(1)**
Act applied (1.12.2001) by 2000 c. 8, s. 367(7); S.I. 2001/3538, **art. 2(1)**
- C6** Act extended by **Banking Act 1987 (c. 22)**, s. 92(2)
Act extended (E.W.) by **Water Act 1989 (c. 15)**, s. 23, **Sch. 6 Pt. II para. 11(1)(2)(3)** (with ss. 58(7), 101(1), 141(6), 160(1)(2)(4), 163, 189(4)(10), 190, 193(1), Sch. 26 paras. 3(1)(2), 17, 40(4), 57(6), 58)
Act extended (E.W.) (1.12.1991) by **Water Industry Act 1991 (c. 56)**, ss. 23(3), 223(2), Sch. 3 Pt. II paras. 11(1)-(3), 12(2) (with ss. 82(3), 186(1), 222(1), Sch. 14 para. 6).
Act (except s. 413, Sch. 7) extended (E.W.) (1.1.1992) by S.I. 1991/2684, arts. 2(1), 4, **Sch.1**.
Act extended (1.10.1996) by 1996 c. 52, s. 7, Sch. 1 Pt. II para. 14(1); S.I. 1996/2402, **art. 3** (subject to transitional provisions and savings in Sch.)
Act (except ss. 8-10, 24-26) extended (15.7.2003) by 1999 c. 29, s. 220(3), Sch. 14 Pt. III para. 20; S.I. 2003/1920, **art. 2**
- C7** Act: power to modify conferred (2.4.2001) by 2000 c. 39, s. 7(2); S.I. 2001/776, **art. 2(1)(a)** (subject to transitional provisions in art. 3)
Act: power to apply (with modifications) conferred (E.W.S.) (15.9.2003) by 2002 c. 40, ss. 254(1), 279 (with s. 249(6)); S.I. 2003/2093, **art. 2(1)**, Sch. 1 (subject to arts. 3-8 (as amended by S.I. 2003/2332, art. 2))
Act: power to amend conferred (E.W.) (1.4.2004) by 2002 c. 40, ss. 264(2), 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))
- C8** Act modified (1.8.2007) by **The European Grouping of Territorial Cooperation Regulations 2007 (S.I. 2007/1949)**, **reg. 7**, Sch. Pt. 2
- C9** Act applied (with modifications) (6.4.2008) by **Serious Crime Act 2007 (c. 27)**, ss. 27(2)-(4), 94; S.I. 2008/755, **art. 15(1)(f)**
- C10** Act applied in part (with modifications) (8.10.2008 at 12.15 p.m.) by **The Kaupthing Singer & Friedlander Limited Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2674)**, **Pt. 5** (arts. 19-27)
- C11** Act applied in part (with modifications) (7.10.2008 at 9.30 a.m.) by **The Heritable Bank plc Transfer of Certain Rights and Liabilities Order 2008 (S.I. 2008/2644)**, **Pt. 4** (arts. 18-25)
- C12** Act excluded (26.1.2009) by 1998 c. 17 s. 38A(6) (as inserted by **Energy Act 2008 (c. 32)**, ss. 74(1), 110; S.I. 2009/45, **art. 2(b)(i)**)
- C13** Act excluded (6.4.2009) by **Energy Act 2008 (c. 32)**, ss. 56(5), 110; S.I. 2009/45, **art. 4(b)(i)**
- C14** Act excluded (E.W.) (1.4.2010) by **Housing and Regeneration Act 2008 (c. 17)**, ss. 167(5)(b), 325; S.I. 2010/862, **art. 2** (with Sch.)
- C15** Act: power to amend conferred (17.2.2009 for certain purposes, otherwise 21.02.2009) by **Banking Act 2009 (c. 1)**, s. 158(2)(b) (with s. 247); S.I. 2009/296, **arts. 2, 3**, Sch.
- C16** Act: power to amend conferred (17.2.2009 for certain purposes, otherwise 21.02.2009) by **Banking Act 2009 (c. 1)**, s. 159(2)(b) (with s. 247); S.I. 2009/296, **arts. 2, 3**, Sch.
- C17** Act applied in part by S.I. 1989/638, **reg. 19** (as amended (1.10.2009) by **The European Economic Interest Grouping (Amendment) Regulations 2009 (S.I. 2009/2399)**, **reg. 20** (with reg. 2))
- C18** Act applied (1.11.2009) by **The Water Industry (Special Administration) Rules 2009 (S.I. 2009/2477)**, **rule 102** (with rules 3(2), 4)
- C19** Act applied (with modifications) (23.11.2009) by **The Scottish and Northern Ireland Banknote Regulations 2009 (S.I. 2009/3056)**, **reg. 29**, **Sch. 1 para. 2**
- C20** Act: power to modify conferred (E.W.) (1.10.2010 for specified purposes) by **Flood and Water Management Act 2010 (c. 29)**, ss. 34, 49(3), **Sch. 5 para. 3** (with s. 49(1)(6)); S.I. 2010/2169, **art. 4**, Sch.
- C21** Act applied (with modifications) (8.2.2011) by **The Investment Bank Special Administration Regulations 2011 (S.I. 2011/245)**, regs. 8(7), 9, 15, 16-21, 24, 25, **Schs. 1-4** (as amended (1.4.2013) by **The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order**

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- 2013 (S.I. 2013/472), Sch. 2 para. 198(i)(n) (with **Sch. 2 para. 213**); (7.4.2017) by The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency (Amendment) Act (Northern Ireland) 2016 (Consequential Amendments and Transitional Provisions) Regulations 2017 (S.I. 2017/400), **reg. 10**; (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), reg. 1, **Sch. para. 36(4)** (with regs. 7(4), 9(1)); and (13.3.2018) by The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2018 (S.I. 2018/208), **reg. 13**
- C22** Act modified (30.6.2011) by The Investment Bank Special Administration (England and Wales) Rules 2011 (S.I. 2011/1301), **rule 334** (with rule 5(2))
- C23** Act modified (1.10.2011) by Postal Services Act 2011 (c. 5), ss. 73, 93(2)(3), **Sch. 10 paras. 40, 41**; S.I. 2011/2329, **art. 3** (with arts. 4, 5)
- C24** Act: power to modify conferred (1.10.2011) by Postal Services Act 2011 (c. 5), ss. 73, 93(2)(3), **Sch. 10 para. 46**; S.I. 2011/2329, **art. 3** (with arts. 4, 5)
- C25** Act applied in part (with modifications) (23.12.2011) by The Legal Services Act 2007 (Designation as a Licensing Authority) (No. 2) Order 2011 (S.I. 2011/2866), art. 8(1), **Sch. 2**
- C26** Act excluded (S.) (1.4.2012) by Housing (Scotland) Act 2010 (asp 17), **ss. 106(7)(b)**, 166(2); S.S.I. 2012/39, art. 2, sch. 1 (with sch. 2) (as amended (1.4.2012) by S.S.I. 2012/91, art. 4)
- C27** Act modified (7.6.2013) by The Energy Supply Company Administration Rules 2013 (S.I. 2013/1046), rules 1, **205(2)-(4)** (with rules 3, 208)
- C28** Act modified (31.1.2014) by The Postal Administration Rules 2013 (S.I. 2013/3208), **rule 206** (with rules 3, 210)
- C29** Act excluded (10.1.2015) by The Bank Recovery and Resolution (No. 2) Order 2014 (S.I. 2014/3348), **art. 217**
- C30** Act applied (with modifications) (31.7.2015) by The European Grouping of Territorial Cooperation Regulations 2015 (S.I. 2015/1493), **reg. 8(2)** (with reg. 11)
- C31** Act: power to apply (with or without modifications) conferred by 2007 c. 27, s. 27A(7) (as inserted (1.3.2016) by Serious Crime Act 2015 (c. 9), s. 88(1), **Sch. 1 para. 20**; S.I. 2016/148, reg. 3(f))
- C32** Act applied by 2007 c. 27, s. 27A(2) (as inserted (1.3.2016) by Serious Crime Act 2015 (c. 9), s. 88(1), **Sch. 1 para. 20**; S.I. 2016/148, reg. 3(f))
- C33** Act modified by The Insolvent Partnerships Order 1994 (S.I. 1994/2421), Sch. 4 (as amended (6.4.2017) by The Deregulation Act 2015 and Small Business, Enterprise and Employment Act 2015 (Consequential Amendments) (Savings) Regulations 2017 (S.I. 2017/540), **Sch. 2 para. 8** (with reg. 4))
- C34** Act modified by The Insolvent Partnerships Order 1994 (S.I. 1994/2421), Sch. 7 (as amended (6.4.2017) by The Deregulation Act 2015 and Small Business, Enterprise and Employment Act 2015 (Consequential Amendments) (Savings) Regulations 2017 (S.I. 2017/540), **Sch. 2 para. 9** (with reg. 4))
- C35** Act applied (with modifications) (6.6.2013) by The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (S.I. 2013/1388), reg. 1, **Sch. 2** (with reg. 24) (as amended (7.4.2017) by The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency (Amendment) Act (Northern Ireland) 2016 (Consequential Amendments and Transitional Provisions) Regulations 2017 (S.I. 2017/400), **reg. 11(2)**; and (13.3.2018) by The Small Business, Enterprise and Employment Act 2015 (Consequential Amendments, Savings and Transitional Provisions) Regulations 2018 (S.I. 2018/208), regs. 1(3), **14**)
- C36** Act modified by 1986 c. 46, s. 22H(4)(g) (as inserted (8.12.2017) by The Risk Transformation Regulations 2017 (S.I. 2017/1212), reg. 1(2), **Sch. 4 para. 3** (with reg. 189))
- C37** Act applied (with modifications) (8.12.2017) by The Risk Transformation Regulations 2017 (S.I. 2017/1212), regs. 1(2), 166(2), 167(2), Sch. 2, **Sch. 3** (with regs. 168, 189)
- C38** Act modified by S.I. 2012/3013, Sch. 2 para. 34 (as inserted (4.7.2018) by The Insolvency of Registered Providers of Social Housing Regulations 2018 (S.I. 2018/728), regs. 1, 3(6), **Sch. 2**)
- C39** Act modified in part (5.7.2018) by Housing and Planning Act 2016 (c. 22), s. 216(3), **Sch. 5 para. 39** (with Sch. 5 para. 40); S.I. 2018/805, reg. 3(b)

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- C40** Act: power to modify conferred (5.7.2018) by [Housing and Planning Act 2016 \(c. 22\)](#), s. 216(3), **Sch. 5 para. 45(2)**; S.I. 2018/805, reg. 3(b)
- C41** Act specified provisions applied (with modifications) (13.7.2018 for E.W.) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), **Sch. 6 para. 5** (as amended by S.I. 2017/400, regs. 1(2), 6(a)(b) and S.I. 2018/208, regs. 1(3), 6(b)); S.I. 2018/848, art. 2(b)
- C42** Act power to modify or exclude conferred (31.1.2019) by [Technical and Further Education Act 2017 \(c. 19\)](#), **ss. 6(2)(a)(3)(4), 47(2)**; S.I. 2018/1161, reg. 3(a)
- C43** Act modified in part (31.1.2019) by [The Further Education Bodies \(Insolvency\) Regulations 2019 \(S.I. 2019/138\)](#), **regs. 4-6** (with regs. 1(2), 3(a)(i))
- C44** Act excluded (31.1.2019) by [The Education Administration Rules 2018 \(S.I. 2018/1135\)](#), **rules 1.1, 4.10(2)** (with rule 1.2)
- C45** Act applied in part (with modifications) (31.1.2019) by [Technical and Further Education Act 2017 \(c. 19\)](#), **ss. 6(2)(b)(3), 9-12, 47(2)**; S.I. 2018/1161, reg. 3(a)
- C46** Act applied (with modifications) (23.7.2019) by [The Small Business, Enterprise and Employment Act 2015 \(Consequential Amendments, Savings and Transitional Provisions\) Regulations 2019 \(S.I. 2019/1058\)](#), regs. 1, **14**
- C47** Act modified (1.8.2020) by [The Smart Meter Communication Licensee Administration \(England and Wales\) Rules 2020 \(S.I. 2020/629\)](#), rules 1, **3(2)-(4)** (with rule 4(1))
- C48** Act modified (12.11.2021) by [The Payment and Electronic Money Institution Insolvency \(England and Wales\) Rules 2021 \(S.I. 2021/1178\)](#), rules 2, **295**

Commencement Information

- II** Act not in force at Royal Assent, see s. 443

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