



Insolvency Act 1986

1986 CHAPTER 45

PART IX

BANKRUPTCY

CHAPTER VI

BANKRUPTCY OFFENCES

Wrongdoing by the bankrupt before and after bankruptcy

354 Concealment of property.

- (1) The bankrupt is guilty of an offence if—
- he does not deliver up possession to the official receiver or trustee, or as the official receiver or trustee may direct, of such part of the property comprised in his estate as is in his possession or under his control and possession of which he is required by law so to deliver up,
 - he conceals any debt due to or from him or conceals any property the value of which is not less than the prescribed amount and possession of which he is required to deliver up to the official receiver or trustee, or
 - in the 12 months before [^{F1}the making of the bankruptcy application or (as the case may be) the presentation of the bankruptcy] petition, or in the initial period, he did anything which would have been an offence under paragraph (b) above if the bankruptcy order had been made immediately before he did it.

Section 352 applies to this offence.

- (2) The bankrupt is guilty of an offence if he removes, or in the initial period removed, any property the value of which was not less than the prescribed amount and possession of which he has or would have been required to deliver up to the official receiver or the trustee.

Changes to legislation: *Insolvency Act 1986, Section 354 is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Section 352 applies to this offence.

- (3) The bankrupt is guilty of an offence if he without reasonable excuse fails, on being required to do so by the official receiver [^{F2}, the trustee] or the court—
- (a) to account for the loss of any substantial part of his property incurred in the 12 months before [^{F3}the making of the bankruptcy application or (as the case may be) the presentation of the bankruptcy] petition or in the initial period, or
 - (b) to give a satisfactory explanation of the manner in which such a loss was incurred.

Textual Amendments

- F1** Words in s. 354(1)(c) inserted (6.4.2016) by [Enterprise and Regulatory Reform Act 2013 \(c. 24\)](#), s. 103(3), [Sch. 19 para. 44\(2\)](#); S.I. 2016/191, art. 2 (with art. 3)
- F2** Words in s. 354(3) inserted (1.4.2004) by 2002 c. 40, ss. 269, 279, [Sch. 23 para. 12](#) (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))
- F3** Words in s. 354(3)(a) inserted (6.4.2016) by [Enterprise and Regulatory Reform Act 2013 \(c. 24\)](#), s. 103(3), [Sch. 19 para. 44\(3\)](#); S.I. 2016/191, art. 2 (with art. 3)

Changes to legislation:

Insolvency Act 1986, Section 354 is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act amendment to earlier affecting provision S.I. 1986/1999, art. 3, Sch. 1 Pt. 2 by [S.I. 2017/1119 Sch. 3 para. 1](#)
- Act savings and transitional provisions for amendments by S.I. 2022/1166 by [S.I. 2022/1172 Regulations](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 41HB(2) words substituted by [2018 c. 14 s. 1\(3\)\(b\)](#)