



Insolvency Act 1986

1986 CHAPTER 45

The Third Group of Parts Miscellaneous Matters Bearing on both Company and Individual Insolvency ; General Interpretation ; Final Provisions

PART XIII

INSOLVENCY PRACTITIONERS AND THEIR QUALIFICATION

The requisite qualification, and the means of obtaining it

390 Persons not qualified to act as insolvency practitioners

- (1) A person who is not an individual is not qualified to act as an insolvency practitioner.
- (2) A person is not qualified to act as an insolvency practitioner at any time unless at that time—
 - (a) he is authorised so to act by virtue of membership of a professional body recognised under section 391 below, being permitted so to act by or under the rules of that body, or
 - (b) he holds an authorisation granted by a competent authority under section 393.
- (3) A person is not qualified to act as an insolvency practitioner in relation to another person at any time unless—
 - (a) there is in force at that time security or, in Scotland, caution for the proper performance of his functions, and
 - (b) that security or caution meets the prescribed requirements with respect to his so acting in relation to that other person.
- (4) A person is not qualified to act as an insolvency practitioner at any time if at that time—
 - (a) he has been adjudged bankrupt or sequestration of his estate has been awarded and (in either case) he has not been discharged,
 - (b) he is subject to a disqualification order made under the Company Directors Disqualification Act 1986, or

Status: This is the original version (as it was originally enacted).

- (c) he is a patient within the meaning of Part VII of the Mental Health Act 1983 or section 125(1) of the Mental Health (Scotland) Act 1984.