



Insolvency Act 1986

1986 CHAPTER 45

PART XIII

INSOLVENCY PRACTITIONERS AND THEIR QUALIFICATION

[^{F1}Regulatory objectives

[^{F1}391C Meaning of “regulatory functions” and “regulatory objectives”

- (1) This section has effect for the purposes of this Part.
- (2) “Regulatory functions”, in relation to a recognised professional body, means any functions the body has—
 - (a) under or in relation to its arrangements for or in connection with—
 - (i) authorising persons to act as insolvency practitioners, or
 - (ii) regulating persons acting as insolvency practitioners, or
 - (b) in connection with the making or alteration of those arrangements.
- (3) “Regulatory objectives” means the objectives of—
 - (a) having a system of regulating persons acting as insolvency practitioners that—
 - (i) secures fair treatment for persons affected by their acts and omissions,
 - (ii) reflects the regulatory principles, and
 - (iii) ensures consistent outcomes,
 - (b) encouraging an independent and competitive insolvency-practitioner profession whose members—
 - (i) provide high quality services at a cost to the recipient which is fair and reasonable,
 - (ii) act transparently and with integrity, and
 - (iii) consider the interests of all creditors in any particular case,
 - (c) promoting the maximisation of the value of returns to creditors and promptness in making those returns, and
 - (d) protecting and promoting the public interest.

Status: Point in time view as at 19/12/2018. This version of this provision has been superseded.

Changes to legislation: Insolvency Act 1986, Section 391C is up to date with all changes known to be in force on or before 04 August 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)

- (4) In subsection (3)(a), “regulatory principles” means—
- (a) the principles that regulatory activities should be transparent, accountable, proportionate, consistent and targeted only at cases in which action is needed, and
 - (b) any other principle appearing to the body concerned (in the case of the duty under section 391B(1)), or to the Secretary of State (in the case of the duty under section 391B(2)), to lead to best regulatory practice.]

Textual Amendments

- F1** Ss. 391B, 391C and cross-heading inserted (1.10.2015 immediately after 2015 c. 20, s. 17 comes into force) by [Small Business, Enterprise and Employment Act 2015 \(c. 26\)](#), **ss. 138(1)**, 164(1); S.I. 2015/1689, reg. 3(a)

Modifications etc. (not altering text)

- C1** Pt. 13 applied (with modifications) (7.4.2017) by [Building Societies Act 1986 \(1986 c. 53\)](#), **Sch. 15A** (as amended by S.I. 2017/400, regs. 1(2), **2(4)**)
- C2** Pt. 13 applied (with modifications) (7.4.2017) by [Friendly Societies Act 1992 \(1992 c. 40\)](#), **Sch. 10** (as amended by S.I. 2017/400, regs. 1(2), **3**)
- C3** Pt. 13 applied (with modifications) (7.4.2017) by [Building Societies Act 1986 \(1986 c. 53\)](#), **Sch. 15** (as amended by S.I. 2017/400, regs. 1(2), **2(3)**)
- C4** Ss. 391A-391T applied (with modifications) (7.4.2017) by [Banking Act 2009 \(2009 c. 1\)](#), **s. 145** Table 2 (as amended by S.I. 2017/400, regs. 1(2), **5(10)**)
- C5** Ss. 391A-391T applied (with modifications) (7.4.2017) by [Banking Act 2009 \(2009 c. 1\)](#), **s. 103** (as amended by S.I. 2017/400, regs. 1(2), **5(4)**)

Status:

Point in time view as at 19/12/2018. This version of this provision has been superseded.

Changes to legislation:

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