



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART XIII

#### INSOLVENCY PRACTITIONERS AND THEIR QUALIFICATION

##### *[<sup>F1</sup>Oversight of recognised professional bodies*

##### **[<sup>F1</sup>391D Directions**

- (1) This section applies if the Secretary of State is satisfied that an act or omission of a recognised professional body (or a series of such acts or omissions) in discharging one or more of its regulatory functions has had, or is likely to have, an adverse impact on the achievement of one or more of the regulatory objectives.
- (2) The Secretary of State may, if in all the circumstances of the case satisfied that it is appropriate to do so, direct the body to take such steps as the Secretary of State considers will counter the adverse impact, mitigate its effect or prevent its occurrence or recurrence.
- (3) A direction under this section may require a recognised professional body—
  - (a) to take only such steps as it has power to take under its regulatory arrangements;
  - (b) to take steps with a view to the modification of any part of its regulatory arrangements.
- (4) A direction under this section may require a recognised professional body—
  - (a) to take steps with a view to the institution of, or otherwise in respect of, specific regulatory proceedings;
  - (b) to take steps in respect of all, or a specified class of, such proceedings.
- (5) For the purposes of this section, a direction to take steps includes a direction which requires a recognised professional body to refrain from taking a particular course of action.

*Status: Point in time view as at 04/01/2024.*

*Changes to legislation: Insolvency Act 1986, Section 391D is up to date with all changes known to be in force on or before 26 May 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)*

- (6) In this section “regulatory arrangements”, in relation to a recognised professional body, means the arrangements that the body has for or in connection with—
- (a) authorising persons to act as insolvency practitioners, or
  - (b) regulating persons acting as insolvency practitioners.]

#### Textual Amendments

- F1** Ss. 391D-391K 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. 139(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))
- C6** Ss. 390-391T applied (with modifications) (E.W.S.) (8.7.2021) by The Payment and Electronic Money Institution Insolvency Regulations 2021 (S.I. 2021/716), regs. 2, 37 (with reg. 5) (as amended (4.1.2024) by S.I. 2023/1399, regs. 1(2), 4, 11)

**Status:**

Point in time view as at 04/01/2024.

**Changes to legislation:**

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