



# Insolvency Act 1986

## 1986 CHAPTER 45

### PART XIII

#### INSOLVENCY PRACTITIONERS AND THEIR QUALIFICATION

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

##### **[<sup>F1</sup>391K Reprimand: procedure**

- (1) If the Secretary of State proposes to publish a statement under section 391J in respect of a recognised professional body, it must give the body a notice—
  - (a) stating that the Secretary of State proposes to publish such a statement and setting out the terms of the proposed statement,
  - (b) specifying the acts or omissions to which the proposed statement relates, and
  - (c) specifying a period within which the body may make written representations with respect to the proposal.
- (2) The period specified under subsection (1)(c)—
  - (a) must begin with the date on which the notice is given to the body, and
  - (b) must not be less than 28 days.
- (3) On the expiry of that period, the Secretary of State must decide whether to publish the statement.
- (4) The Secretary of State may vary the proposed statement; but before doing so, the Secretary of State must give the body notice—
  - (a) setting out the proposed variation and the reasons for it, and
  - (b) specifying a period within which the body may make written representations with respect to the proposed variation.
- (5) The period specified under subsection (4)(b)—
  - (a) must begin with the date on which the notice is given to the body, and
  - (b) must not be less than 28 days.

---

*Changes to legislation: Insolvency Act 1986, Section 391K is up to date with all changes known to be in force on or before 25 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) View outstanding changes*

---

- (6) On the expiry of that period, the Secretary of State must decide whether to publish the statement as varied.]

#### 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)

**Changes to legislation:**

Insolvency Act 1986, Section 391K is up to date with all changes known to be in force on or before 25 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.

[View outstanding changes](#)

**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\(3\)\(b\)](#)