



Insolvency Act 1986

1986 CHAPTER 45

PART XV

SUBORDINATE LEGISLATION

Specification, increase and reduction of money sums relevant in the operation of this Act

418 Monetary limits (bankruptcy).

- (1) The Secretary of State may by order prescribe amounts for the purposes of the following provisions in the second Group of Parts—
- [^{F1}section 251S(4) (maximum amount of credit which a person in respect of whom a debt relief order is made may obtain without disclosure of his status);]
 - section 273 (minimum value of debtor's estate determining whether immediate bankruptcy order should be made; small bankruptcies level);
 - [^{F2}section 313A (value of property below which application for sale, possession or charge to be dismissed);]
 - section 346(3) (minimum amount of judgment, determining whether amount recovered on sale of debtor's goods is to be treated as part of his estate in bankruptcy);
 - section 354(1) and (2) (minimum amount of concealed debt, or value or property concealed or removed, determining criminal liability under the section);
 - section 358 (minimum value of property taken by a bankrupt out of England and Wales, determining his criminal liability);
 - section 360(1) (maximum amount of credit which bankrupt may obtain without disclosure of his status);
 - section 361(2) (exemption of bankrupt from criminal liability for failure to keep proper accounts, if unsecured debts not more than the prescribed minimum);
 - section 364(2)(d) (minimum value of goods removed by the bankrupt, determining his liability to arrest);

Changes to legislation: Insolvency Act 1986, Section 418 is up to date with all changes known to be in force on or before 26 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

[^{F3}paragraphs 6 to 8 of Schedule 4ZA (maximum amount of a person's debts, monthly surplus income and property for purposes of obtaining a debt relief order);]

and references in the second Group of Parts to the amount prescribed for the purposes of any of those provisions, and references in those provisions to the prescribed amount, are to be construed accordingly.

- (2) An order under this section may contain such transitional provisions as may appear to the Secretary of State necessary or expedient.
- (3) An order under this section shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

- F1** Words in s. 418(1) inserted (24.2.2009 for certain purposes otherwise 6.4.2009) by [Tribunals, Courts and Enforcement Act 2007 \(c. 15\)](#), ss. 108(3), 148(5), [Sch. 20 para. 11\(a\)](#); S.I. 2009/382, [art. 2](#)
- F2** Words in s. 418(1) inserted (1.4.2004) by 2002 c. 40, ss. 261(6), 279 (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. 418(1) inserted (24.2.2009 for certain purposes otherwise 6.4.2009) by [Tribunals, Courts and Enforcement Act 2007 \(c. 15\)](#), ss. 108(3), 148(5), [Sch. 20 para. 11\(b\)](#); S.I. 2009/382, [art. 2](#)

Modifications etc. (not altering text)

- C1** S. 418 applied (with modifications) by S.I. 1986/1999, [art. 3](#), [Sch. 1 Pt. II](#)

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