

2005 No. 523

INSOLVENCY, ENGLAND AND WALES

FEES

**The Insolvency Practitioners and Insolvency Services Account
(Fees) (Amendment) Order 2005**

<i>Made</i> - - - -	<i>2nd March 2005</i>
<i>Laid before Parliament</i>	<i>8th March 2005</i>
<i>Coming into force</i> - -	<i>1st April 2005</i>

The Secretary of State, in exercise of the powers conferred upon her by section 415A of the Insolvency Act 1986(a) hereby makes the following Order:

Citation and Commencement

1. This Order may be cited as the Insolvency Practitioners and Insolvency Services Account (Fees) (Amendment) Order 2005 and shall come into force on 1st April 2005.

Amendments to the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003

2.—(1) The Schedule to the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003(b) shall be amended as set out below.

(2) After paragraph 1(2) there is inserted—

“(2A) In this Schedule “working day” means any day other than a Saturday, a Sunday, Good Friday, Christmas Day or a Bank Holiday in England and Wales in accordance with the Banking and Financial Dealings Act 1971(c).”.

(3) For paragraph 1(4) there is substituted—

“(4) An account ceases to be maintained with the Secretary of State in the case of a winding up by the court or a bankruptcy where—

- (a) the liquidator or the trustee has filed a receipts and payments account with the Secretary of State pursuant to regulation 14 or regulation 28;
- (b) the account contains, or is accompanied by, a statement that it is a final receipts and payments account; and
- (c) four working days have elapsed since the requirements of paragraphs (a) and (b) have been met,

(a) 1986 c. 45. Section 415A was inserted into the Insolvency Act 1986 by section 270(1) of the Enterprise Act 2002 (c.40).
(b) S.I. 2003/3363, amended by S.I. 2004/476.
(c) 1971 c. 80.

but an account is revived in the circumstances mentioned in paragraph (5).

(4A) An account ceases to be maintained with the Secretary of State in the case of a voluntary winding up where—

- (a) no monies to which that account relates are held in the Insolvency Services Account (other than any unclaimed dividends or any amount that it is impracticable to distribute to creditors or is required for the payment of fees that are or will become payable while the account is maintained); and
- (b) notice in writing has been given to the Secretary of State that the account is no longer required and four working days have elapsed since the receipt of that notice by the Secretary of State,

but an account is revived in the circumstances mentioned in paragraph (5).”.

(4) In paragraph 1(5) for the words “paragraph (4)” there is substituted “paragraphs (4) and (4A)”.

2nd March 2005

Gerry Sutcliffe
Parliamentary Under-Secretary of State for
Employment Relations, Consumers and Postal Services
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes amendments to the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003 (S.I. 2003/3363). Article 2 amends the Schedule to the 2003 Order to make provision for the circumstances where an account relating to monies held in the Insolvency Services Account will no longer be regarded as being “maintained”. Where an account ceases to be maintained this terminates liability for the payment of fees under the 2003 Order.

No Regulatory Impact Assessment has been prepared in relation to this Order as it will not impose any significant costs on business.

STATUTORY INSTRUMENTS

2005 No. 523

INSOLVENCY, ENGLAND AND WALES

FEES

The Insolvency Practitioners and Insolvency Services Account
(Fees) (Amendment) Order 2005

£3.00

© Crown copyright 2005

Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo, Controller of Her Majesty's
Stationery Office and Queen's Printer of Acts of Parliament.

E0355 3/2005 150355T 19585

ISBN 0-11-072408-9



9 780110 724089