
STATUTORY INSTRUMENTS

2005 No. 524

INSOLVENCY

INSOLVENCY PRACTITIONERS

The Insolvency Practitioners Regulations 2005

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

THE INSOLVENCY PRACTITIONERS REGULATIONS 2005

PART 1

Introductory

1. Citation and commencement.
2. Interpretation: general
3. Interpretation - meaning of initial and subsequent capacity
4. Revocations and transitional and saving provisions

PART 2

Authorisation of Insolvency Practitioners by Competent Authorities

5. Interpretation of Part
6. Matters for determining whether an applicant for an authorisation is a fit and proper person
7. Requirements as to education and training – applicants who have never previously been authorised to act as insolvency practitioners
8. Requirements relating to education and training etc. – applicants previously authorised to act as insolvency practitioners
9. Records of continuing professional development activities
10. Maximum period of authorisation
11. Returns by insolvency practitioners authorised by the Secretary of State

Status: This is the original version (as it was originally made).

PART 3

The Requirements for Security and Caution for the Proper
Performance of the Functions of an Insolvency Practitioner etc.

12. (1) Schedule 2 shall have effect in respect of the...

PART 4

Records to be maintained by Insolvency Practitioners — Inspection of Records

13. Records to be maintained by insolvency practitioners
14. Notification of whereabouts of records
15. Inspection of records
16. Inspection of practice records
17. Inspection of records in administration and administrative receiverships
Signature

SCHEDULE 1 — REGULATIONS REVOKED

SCHEDULE 2 — REQUIREMENTS FOR SECURITY OR CAUTION AND RELATED MATTERS

PART 1 — Interpretation

1. Interpretation

PART 2 — Requirements relating to security and caution

2. Requirements in respect of security or caution
3. Requirement for Bonding – Terms of the Bond
4. Subject to paragraphs 5, 6 and 7, the amount of...
5. In a case where an insolvency practitioner acts as a...
6. Where the value of the insolvent's assets is less than...
7. Where the value of the insolvent's assets is more than...
8. In estimating the value of an insolvent's assets, unless he...

PART 3 — Records relating to bonding and connected matters

9. Record of specific penalty sums to be maintained by insolvency practitioner
10. Retention of bond by recognised professional body or competent authority
11. Inspection and retention requirements relating to cover schedule – England
and Wales
12. Inspection and retention requirements relating to the cover schedule–
Scotland
13. Requirements to submit cover schedule to authorising body

SCHEDULE 3 — RECORDS TO BE MAINTAINED - MINIMUM REQUIREMENTS

1. Details of the insolvency practitioner acting in the case
2. The identifying number or reference issued to the insolvency practitioner...
3. The principal business address of the insolvency practitioner.
4. The name of — (a) any body by virtue of...
5. Details of the insolvent
6. The type of the insolvency proceedings.
7. Progress of administration
8. Bonding arrangements in the case
9. Matters relating to remuneration

10. Meetings (other than any final meeting of creditors)
11. Disqualification of Directors
12. Vacation of office etc.
13. Distributions to creditors etc.
14. Statutory Returns
15. Time recording

Explanatory Note