

SCHEDULE

Regulation 4

Amendments to the Insolvency Practitioners Regulations 2005

F11.

Textual Amendments

F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

2. The principal Regulations are amended as set out in paragraphs 3 to 9 of this schedule.

Commencement Information

I1 Sch. para. 2 in force at 28.12.2009, see **reg. 1**

Amendment to regulation 7

F13.

Textual Amendments

F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Amendments to regulation 8

F14.

Textual Amendments

F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Amendment to regulation 10

F15.

Textual Amendments

F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: There are currently no known outstanding effects for the The Provision of Services (Insolvency Practitioners) Regulations 2009, SCHEDULE. (See end of Document for details)

Amendment to regulation 11

^{F1}6.

Textual Amendments
F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Amendment to regulation 12

^{F1}7.

Textual Amendments
F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Amendments to Schedule 2

8.—(1) Schedule 2 (requirements for security or caution and related matters) is amended as follows.

(2) In paragraph 1 (interpretation) after the definition of “insolvent’s assets” insert—
““professional liability insurance” means insurance taken out by the insolvency practitioner in respect of potential liabilities to the insolvent and third parties arising out of acting as an insolvency practitioner;”.

(3) After paragraph 2 add—

“Requirement for bond or professional liability insurance

2A. Where an insolvency practitioner is appointed to act in respect of an insolvent there must be in force—

- (a) a bond in a form approved by the Secretary of State which complies with paragraph 3; or
- (b) where the insolvency practitioner is already established in another EEA state and is already covered in that state by professional liability insurance or a guarantee, professional liability insurance or a guarantee which complies with paragraph 8A.”.

(4) In paragraph 3 (requirement for bonding—terms of the bond)—

- (a) for the title substitute “**Terms of the bond**”; and
- (b) for sub-paragraph (1) substitute—
“(1) The bond must—
(a) be in writing or in electronic form;
(b) contain provision whereby a surety or cautioner undertakes to be jointly and severally liable for losses in relation to the insolvent caused by—
(i) the fraud or dishonesty of the insolvency practitioner whether acting alone or in collusion with one or more persons; or

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- (ii) the fraud or dishonesty of any person committed with the connivance of the insolvency practitioner; and
- (c) otherwise conform to the requirements of this paragraph and paragraphs 4 to 8.”.

^{F1}(5)

^{F1}(6)

(7) In paragraph 10 (retention of bond by recognised professional body or competent authority)—

(a) for “The bond referred to in paragraph 3 shall” substitute “(1) The documents in sub-paragraph (2) or a copy must”; and

(b) after sub-paragraph (b) add—

“(2) The documents in this sub-paragraph are—

(a) the bond referred to in paragraph 3;

(b) where the Secretary of State has determined under paragraph 8B(4)—

(i) the document in paragraph 8B(1)(a) and (b); and

(ii) the notice under paragraph 8B(4);

(c) where the Secretary of State has determined under paragraph 8C(4)

(i) the documents in paragraphs 8B(1)(a) and (b) and 8C(1)(a) and (b);and

(ii) the notice under paragraph 8C(3).

(3) The document in sub-paragraph (2) or a copy of it may be sent electronically.”.

^{F1}(8)

Textual Amendments

F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

I2 Sch. para. 8 in force at 28.12.2009, see **reg. 1**

Amendments to Schedule 3

^{F1}9.

Textual Amendments

F1 Regulations revoked (except reg. 4 and Sch. paras. 2, 8(1)-(4)(7)) (31.12.2020) by The Provision of Services (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1329), **reg. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Provision of Services (Insolvency Practitioners) Regulations 2009, SCHEDULE.