

2009 No. 465

INSOLVENCY

INDIVIDUALS, ENGLAND AND WALES

**The Insolvency Proceedings (Monetary Limits) (Amendment)
Order 2009**

<i>Made</i> - - - -	<i>2nd March 2009</i>
<i>Laid before Parliament</i>	<i>5th March 2009</i>
<i>Coming into force</i> - -	<i>6th April 2009</i>

The Secretary of State, in exercise of the powers conferred by section 418 of the Insolvency Act 1986(a), makes the following Order:—

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Insolvency Proceedings (Monetary Limits) (Amendment) Order 2009 and comes into force on 6th April 2009.

(2) In this Order—

“the Act” means the Insolvency Act 1986, and

“the principal Order” is the Insolvency Proceedings (Monetary Limits) Order 1986(b).

Amendments to the principal Order

2. In article 3 of the principal Order, for “(bankruptcy)” substitute “(bankruptcy and debt relief orders)”.

3. In Part 2 of the Schedule to the principal Order,

(a) at the beginning of the list insert—

“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	£500”
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(b) at the end of the list insert—

“Schedule 4ZA—	Monetary conditions which must be satisfied for a debt relief order to be made—
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(a) 1986 c.45; section 215S and Schedule 4ZA were inserted by the Tribunals, Courts and Enforcement Act 2007 c. 15, section 108 and Schedules 17 and 20.

(b) S.I. 1986/1996, amended by S.I. 2004/547.

(a) paragraph 6(1)	(a) maximum amount of a person's debts:	£15,000
(b) paragraph 7(1)	(b) maximum amount of monthly surplus income:	£50
(c) paragraph 8(1)	(c) maximum total value of property:	£300"

2nd March 2009

Pat McFadden
Minister of State for Employment Relations and Postal Affairs
Department for Business, Enterprise and Regulatory Reform

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Insolvency Proceedings (Monetary Limits) Order 1986. It prescribes monetary limits for the purposes of section 251S of, and paragraphs 6(1), 7(1) and 8(1) of Schedule 4ZB to, the Insolvency Act 1986. Section 251S provides for the maximum amount of credit which a debtor subject to a debt relief order may obtain without disclosure of his status. Paragraphs 6(1), 7(1) and 8(1) limit, respectively, the maximum amount of debt, the maximum amount of monthly surplus income and the maximum total value of property which a person may have in order to be eligible for a debt relief order.

An impact assessment was prepared in respect of debt relief orders for the Tribunals, Courts and Enforcement Act 2007. It may be consulted on the website: www.dca.gov.uk/consult/debt or www.insolvency.gov.uk.htm.

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STATUTORY INSTRUMENTS

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