

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003 (the “principal Order”). The principal Order provides for the payment of a fee to accompany an application by a body for recognition as a recognised professional body. It also provides for an annual fee payable by that body based on the number of members authorised by that body to act as an insolvency practitioner as at 1st January in each year.

Article 2(a) increases the fee for recognition as a recognised professional body payable pursuant to article 2(1) of the principal Order.

Article 2(b) increases the sum used to calculate the annual fee payable under article 2(2) of the principal Order.

Article 3 provides that the increase in the annual fee only applies in respect of calculation of fees based on membership from 1st January 2016.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from The Insolvency Service, 4 Abbey Orchard Street, London SW1P 2HT and is published on The Insolvency Service website www.insolvency.gov.uk. It is also published with the Explanatory Memorandum alongside the Order on www.legislation.gov.uk.