
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend certain enactments in consequence of—

- (a) certain provisions of the Deregulation Act 2015 (c. 20) and the Small Business, Enterprise and Employment Act 2015 (c. 26) (“SBEEA”) which amend the Insolvency Act 1986 (c. 45) and the Company Directors Disqualification Act 1986 (c. 46); and
- (b) certain provisions of the Insolvency (Amendment) Act (Northern Ireland) 2016 (c. 2) (“the 2016 Act”) which amend the Insolvency (Northern Ireland) Order 1989.

These Regulations are made in consequence of the following provisions—

- section 17 of the Deregulation Act 2015 (authorisation of insolvency practitioners);
- section 19 of that Act (insolvency and company law: miscellaneous), so far as it relates to paragraph 7 and Part 6 of Schedule 6 to the Act, and those provisions of that Schedule;
- section 107 of SBEEA (reports of office-holders on conduct of directors of insolvent companies);
- sections 117 to 119 of SBEEA (office-holder actions);
- section 120 of SBEEA (exercise of powers by liquidator: removal of need for sanction);
- section 127 of SBEEA (extension of administrator’s term of office);
- section 128 of SBEEA (administration: payments to unsecured creditors);
- section 130 of SBEEA (attachment of floating charges on administration (Scotland));
- sections 137 to 143 of SBEEA (regulation of insolvency practitioners: amendments to existing regime); and
- sections 14 to 20 of the 2016 Act (authorisation and regulation of insolvency practitioners: amendments to existing regime).

The specified provisions of the Deregulation Act 2015 and of SBEEA, except for section 107 of SBEEA, came into force on 26th May or 1st October 2015. Section 107 came into force on 6th April 2016.

The specified provisions of the 2016 Act came into force on 1st April 2016.

Part 2 of these Regulations amends primary legislation.

Part 3 of these Regulations amends subordinate legislation.

Part 4 of these Regulations makes transitional provision in relation to the application by other provision made by these Regulations of—

- (a) the sections of the Insolvency Act 1986 which are inserted by sections 117, 118, 119 and 141 of SBEEA; and
- (b) Articles 350O to 350R of the Insolvency (Northern Ireland) Order 1989 which are inserted by section 18 of the 2016 Act.

An impact assessment has not been produced for this instrument as no impact on the costs of business or the voluntary sector is foreseen.

Status:

Point in time view as at 07/04/2017.

Changes to legislation:

There are currently no known outstanding effects for the The Deregulation Act 2015, the Small Business, Enterprise and Employment Act 2015 and the Insolvency (Amendment) Act (Northern Ireland) 2016 (Consequential Amendments and Transitional Provisions) Regulations 2017.