



2016 CHAPTER 2

Miscellaneous

Regulatory objectives

15.—(1) After Article 350A of the Insolvency Order (inserted by section 14) insert—

“Regulatory objectives

Application of regulatory objectives

350B.—(1) In discharging regulatory functions, a recognised professional body must, so far as is reasonably practicable, act in a way—

- (a) which is compatible with the regulatory objectives; and
- (b) which the body considers most appropriate for the purpose of meeting those objectives.

(2) In discharging functions under this Part, the Department must have regard to the regulatory objectives.

Meaning of “regulatory functions” and “regulatory objectives”

350C.—(1) This Article has effect for the purposes of this Part.

(2) “Regulatory functions”, in relation to a recognised professional body, means any functions the body has—

- (a) under or in relation to its arrangements for or in connection with—
 - (i) authorising persons to act as insolvency practitioners; or
 - (ii) regulating persons acting as insolvency practitioners; or

Changes to legislation: There are currently no known outstanding effects for the Insolvency (Amendment) Act (Northern Ireland) 2016, Section 15. (See end of Document for details)

- (b) in connection with the making or alteration of those arrangements.
- (3) “Regulatory objectives” means the objectives of—
 - (a) having a system of regulating persons acting as insolvency practitioners that—
 - (i) secures fair treatment for persons affected by their acts and omissions;
 - (ii) reflects the regulatory principles; and
 - (iii) ensures consistent outcomes;
 - (b) encouraging an independent and competitive insolvency-practitioner profession whose members—
 - (i) provide high quality services at a cost to the recipient which is fair and reasonable;
 - (ii) act transparently and with integrity; and
 - (iii) consider the interests of all creditors in any particular case;
 - (c) promoting the maximisation of the value of returns to creditors and promptness in making those returns; and
 - (d) protecting and promoting the public interest.
- (4) In paragraph (3)(a), “regulatory principles” means—
 - (a) the principles that regulatory activities should be transparent, accountable, proportionate, consistent and targeted only at cases in which action is needed; and
 - (b) any other principle appearing to the body concerned (in the case of the duty under Article 350B(1)), or to the Department (in the case of the duty under Article 350B(2)), to lead to best regulatory practice.”.

Commencement Information

II S. 15 in operation at 1.4.2016 by S.R. 2016/203, art. 2

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