



2016 CHAPTER 2

*Power to establish single regulator of insolvency practitioners*

**Regulations under section 21: designation of existing body**

**22.—**(1) The Department may make regulations under section 21 designating an existing body only if it appears to the Department that—

- (a) the body is able and willing to exercise the functions that would be conferred by the regulations; and
- (b) the body has arrangements in place relating to the exercise of those functions which are such as to be likely to ensure that the conditions in subsection (2) are met.

(2) The conditions are—

- (a) that the functions in question will be exercised effectively; and
- (b) where the regulations are to contain any requirements or other provisions prescribed under subsection (3), that those functions will be exercised in accordance with any such requirements or provisions.

(3) Regulations which designate an existing body may contain such requirements or other provisions relating to the exercise of the functions by the designated body as appear to the Department to be appropriate.