



# Insolvency Act 1976

## 1976 CHAPTER 60

### **1 Increase of monetary limits relating to bankruptcy and winding up**

- (1) For the sums specified in the provisions mentioned in the first column of Part I of Schedule 1 to this Act (which relate to bankruptcy and the winding up of companies and are concerned with the matters described in the second column of that Part) there shall be substituted the sums specified in the third column of that Part.
- (2) The Secretary of State may by regulations increase or reduce any of the sums for the time being specified in the provisions amended by subsection (1) above.
- (3) The transitional provisions in Part II of Schedule 1 to this Act shall have effect in relation to any increase or reduction by or under this section.
- (4) The power to make regulations under this section shall be exercisable by statutory instrument; and no such regulations shall be made unless a draft of them has been approved by resolution of each House of Parliament.