



Enterprise Act 2002

2002 CHAPTER 40

PART 10

INSOLVENCY

Money

270 Fees

- (1) The following shall be inserted after section 415 of the Insolvency Act 1986 (c. 45) (fees orders: individual insolvency)—

“415A Fees orders (general)

- (1) The Secretary of State—
- (a) may by order require a body to pay a fee in connection with the grant or maintenance of recognition of the body under section 391, and
 - (b) may refuse recognition, or revoke an order of recognition under section 391(1) by a further order, where a fee is not paid.
- (2) The Secretary of State—
- (a) may by order require a person to pay a fee in connection with the grant or maintenance of authorisation of the person under section 393, and
 - (b) may disregard an application or withdraw an authorisation where a fee is not paid.
- (3) The Secretary of State may by order require the payment of fees in respect of—
- (a) the operation of the Insolvency Services Account;
 - (b) payments into and out of that Account.
- (4) The following provisions of section 414 apply to fees under this section as they apply to fees under that section—

Status: This is the original version (as it was originally enacted).

- (a) subsection (3) (manner of payment),
 - (b) subsection (5) (additional provision),
 - (c) subsection (6) (statutory instrument),
 - (d) subsection (7) (payment into Consolidated Fund), and
 - (e) subsection (9) (saving for rules of court).”
- (2) An order made by virtue of subsection (1) may relate to the maintenance of recognition or authorisation granted before this section comes into force.
- (3) At the end of section 392 of the Insolvency Act 1986 (c. 45) (authorisation of insolvency practitioner) there shall be added—
- “(9) Subsection (3)(c) shall not have effect in respect of an application made to the Secretary of State (but this subsection is without prejudice to section 415A).”
- (4) In section 440(2)(c) of that Act (provisions not extending to Scotland) after “415,” there shall be inserted “415A(3),”.

271 Insolvency Services Account: interest

- (1) The following shall be inserted after paragraph 16 of Schedule 8 to the Insolvency Act 1986 (company insolvency rules: money)—
- “16A Provision enabling the Secretary of State to set the rate of interest paid on sums which have been paid into the Insolvency Services Account.”
- (2) The following shall be inserted after paragraph 21 of Schedule 9 to the Insolvency Act 1986 (individual insolvency rules: money)—
- “21A Provision enabling the Secretary of State to set the rate of interest paid on sums which have been paid into the Insolvency Services Account.”

272 Insolvency Services Accounts

- (1) Section 405 of the Insolvency Act 1986 (operation of Investment Account) shall cease to have effect.
- (2) The following shall be substituted for section 408 of that Act (recourse to Consolidated Fund)—

“408 Adjustment of balances

- (1) The Treasury may direct the payment out of the Consolidated Fund of sums into—
- (a) the Insolvency Services Account;
 - (b) the Investment Account.
- (2) The Treasury shall certify to the House of Commons the reason for any payment under subsection (1).
- (3) The Secretary of State may pay sums out of the Insolvency Services Account into the Consolidated Fund.
- (4) The National Debt Commissioners may pay sums out of the Investment Account into the Consolidated Fund.”