

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 10: INSOLVENCY

Regulation of insolvency practitioners: amendments to existing regime

Section 137: Recognised professional bodies: recognition

776. This section replaces section 391 of the Insolvency Act 1986. It relates to the recognition of professional bodies and sets out the way in which a body may apply to the Secretary of State to become a Recognised Professional Body ('RPB'). It requires that, going forward, RPBs rules and practices for authorising and regulating insolvency practitioners ('IPs') are designed to ensure that the regulatory objectives (as set out in section 138) are met.
777. Currently, the Insolvency Act does not prescribe the way in which a body may make an application for recognition, this section inserts new section 391A which provides for an application process.
778. This section will not affect the recognition of any current RPBs under the existing section 391.