

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Insolvency Regulations 1994 (S.I.1994/2507). Regulation 6 of these Regulations inserts a new regulation 3A into the Insolvency Regulations 1994 to make provision for when the Secretary of State can require information from an administrator and the circumstances in which an administrator can dispose of company's records.

A new version of regulation 35 of the 1994 Regulations is substituted by regulation 7 of these Regulations. This sets out an exhaustive list of the circumstances in which the official receiver is entitled to charge remuneration.

Regulation 8 of these Regulations inserts a new regulation 36A into the 1994 Regulations. This provides that an insolvency practitioner can be required to provide a statement of the number of hours spent on a case by the insolvency practitioner and his staff by grade and further makes provision for the circumstances in which a statement should be made and the information to be included in that statement.

A number of other changes to the Insolvency Regulations 1994 consequential on the above mentioned changes are also made.

No Regulatory Impact Assessment has been prepared in relation to these Regulations as they will not impose any significant costs on business.