
STATUTORY INSTRUMENTS

2015 No. 26

INSOLVENCY, ENGLAND AND WALES

The Insolvency Proceedings (Monetary Limits) (Amendment) Order 2015

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| <i>Made</i> | - - - - | <i>14th January 2015</i> |
| <i>Laid before Parliament</i> | | <i>15th January 2015</i> |
| <i>Coming into force</i> | - - | <i>1st October 2015</i> |

The Secretary of State makes the following Order in exercise of the power conferred by section 418 of the Insolvency Act 1986(1).

Citation and commencement

1.—(1) This Order may be cited as the Insolvency Proceedings (Monetary Limits) (Amendment) Order 2015 and comes into force on 1st October 2015.

(2) In this Order reference to the “principal Order” is to the Insolvency Proceedings (Monetary Limits) Order 1986(2).

Amendments to Part II of the Schedule to the principal Order

2. Column 3 (monetary amounts) of Part II of the Schedule to the principal Order is amended as follows—

- (a) for the maximum amount of a person’s debts, for “£15,000” substitute “£20,000”;
- (b) for the maximum total value of property, for “£300” substitute “£1,000”.

Transitional Provision

3. The amendments made by this Order apply only to applications made under section 251B(1) on or after 1st October 2015.

(1) 1986 c. 45. Section 418 was amended by the Enterprise Act 2002 (c. 40), section 261(6) and the Tribunals, Courts and Enforcement Act 2007 (c. 15), section 108(3), Schedule 20, Part 1, paragraphs 1 and 11.

(2) S.I. 1986/1996. The Order was amended by the Insolvency Proceedings (Monetary Limits) (Amendment) Order 2004 (S.I. 2004/547), article 2 and schedule and the Insolvency Proceedings (Monetary Limits) (Amendment) Order 2009 (S.I. 2009/465), article 3.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

14th January 2015

Jo Swinson
Parliamentary Under Secretary of State for
Employment Relations and Consumer Affairs
Department for Business, Innovation and Skills

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes amendments to Insolvency Proceedings (Monetary Limits) Order 1986.

Article 2 increases the maximum amount of debt and the maximum total value of property which a person may have in order to be eligible for a debt relief order. Property excludes a debtor's domestic motor vehicle up to a value of £1,000 (see Rule 5A, paragraph 10 of the Insolvency Rules 1986).

Article 3 provides that the increases apply only to applications made to the official receiver on or after 1st October 2015.

A full impact assessment of the effect that the instrument will have on the costs of business and the voluntary sector is available from the Insolvency Service, 4 Abbey Orchard Street, London SW1P 2HT and is published on the Insolvency Service website www.insolvency.gov.uk. It is also published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.