

2015 No. 922

INSOLVENCY ENGLAND AND WALES

BANKRUPTCY

The Insolvency Act 1986 (Amendment) Order 2015

Made - - - - *19th March 2015*

Coming into force - - *1st October 2015*

A draft of this Order has been laid before Parliament in accordance with section 267(5) of the Insolvency Act 1986(a) and approved by a resolution of each House of Parliament.

The Secretary of State in exercise of the power conferred by section 267(4) of that Act makes the following Order.

Citation and commencement

1. This Order may be cited as the Insolvency Act 1986 (Amendment) Order 2015 and comes into force on 1st October 2015.

Amendment to the Insolvency Act 1986

2. In section 267(4) of the Insolvency Act 1986 (grounds of creditor's petition) for "£750" substitute "£5,000".

Transitional Provision

3. The amendments made by this Order apply only to petitions presented on or after 1st October 2015.

Jo Swinson

Parliamentary Under Secretary of State for Employment Relations and Consumer Affairs
19th March 2015

Department for Business, Innovation and Skills

(a) 1986 c.45. Section 267(3) prospectively repealed, from a day to be appointed, by the Criminal Justice Act 1988, section 170(2), Schedule 16.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order (which extends only to England and Wales) amends the Insolvency Act 1986. It increases the bankruptcy level. This is the minimum debt or minimum total debts that must be due to a creditor before that creditor can petition for bankruptcy of the debtor. The increase applies only to petitions presented 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.gov.uk/government/organisations/insolvency-service. It is also published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.

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