
STATUTORY INSTRUMENTS

2018 No. 719

The Housing Administration (England and Wales) Rules 2018

PART 5

CLAIMS BY AND DISTRIBUTIONS TO CREDITORS

CHAPTER 2

Creditors' claims in housing administration

Debts in foreign currency

5.21.—(1) A proof for a debt incurred or payable in a foreign currency must state the amount of the debt in that currency.

(2) The housing administrator must convert all such debts into sterling at a single rate for each currency determined by the housing administrator by reference to the exchange rates prevailing on the relevant date.

(3) On the next occasion when the housing administrator communicates with the creditors the housing administrator must advise them of any rate so determined.

(4) A creditor who considers that the rate determined by the housing administrator is unreasonable may apply to the court.

(5) If on hearing the application the court finds that the rate is unreasonable it may itself determine the rate.