

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 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.insolvency.gov.uk. It is also published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.