

SCHEDULES

SCHEDULE 13

JOINT AND SEVERAL LIABILITY OF COMPANY DIRECTORS ETC

Repeated insolvency and non-payment cases

- 4 (1) The Treasury may by regulations made by statutory instrument—
- (a) amend paragraph 3(6)(b)(i) by substituting a different amount for the one that is for the time being specified there;
 - (b) amend paragraph 3(6)(b)(ii) by substituting a different percentage for the one that is for the time being specified there.
- (2) A statutory instrument containing regulations under this paragraph—
- (a) is subject to annulment in pursuance of a resolution of the House of Commons, if the regulations increase the specified amount by no more than is necessary to reflect changes in the value of money;
 - (b) otherwise, may not be made unless a draft of the instrument has been laid before and approved by a resolution of the House of Commons.