
STATUTORY INSTRUMENTS

2005 No. 524

The Insolvency Practitioners Regulations 2005

PART 4

Records to be maintained by Insolvency Practitioners — Inspection of Records

Records to be maintained by insolvency practitioners

13.—(1) In respect of each case in which he acts, an insolvency practitioner shall maintain records containing at least the information specified in Schedule 3 to these Regulations as is applicable to the case.

(2) Where at any time the records referred to in paragraph (1) do not contain all the information referred to in Schedule 3 as is applicable to the case, the insolvency practitioner shall forthwith make such changes to the records as are necessary to ensure that the records contains all such information.

(3) References in Schedule 3 to “the Accountant in Bankruptcy” shall be construed in accordance with section 1 of the Bankruptcy (Scotland) Act 1985(1).

(4) Each record maintained pursuant to paragraph (1) shall be capable of being produced by the insolvency practitioner separately from any other record.

(5) Any records created in relation to a case pursuant to this regulation shall be preserved by the insolvency practitioner until whichever is the later of—

- (a) the sixth anniversary of the date of the grant to the insolvency practitioner of his release or discharge in that case; or
- (b) the sixth anniversary of the date on which any security or caution maintained in that case expires or otherwise ceases to have effect.

Notification of whereabouts of records

14. The insolvency practitioner shall notify the persons referred to in regulation 15(1)(a) and 15(1)(b) of the place where the records required to be maintained under this Part are so maintained and the place (if different) where they may be inspected pursuant to regulation 15.

Inspection of records

15.—(1) Any records maintained by an insolvency practitioner pursuant to this Part shall on the giving of reasonable notice be made available by him for inspection by—

- (a) any professional body recognised under section 391 of the Act of which he is a member and the rules of membership of which entitle him to act as an insolvency practitioner;
- (b) any competent authority by whom the insolvency practitioner is authorised to act pursuant to section 393 of the Act; and
- (c) the Secretary of State.

(2) Any person who is entitled to inspect any record pursuant to paragraph (1) shall also be entitled to take a copy of those records.

Inspection of practice records

16.—(1) This regulation applies to any relevant records which are held by—

- (a) the holder of an authorisation to act as an insolvency practitioner granted by the Secretary of State pursuant to section 393 of the Act;
- (b) his employer or former employer; or
- (c) any firm or other body of which he is or was a member or partner.

(2) In this regulation “relevant records” mean any records which relate to any case where the holder of the authorisation mentioned in paragraph (1) has acted as an insolvency practitioner and which—

- (a) record receipts and payments made in relation to, or in connection with, that case;
- (b) record time spent on that case by the holder of the authorisation or any person assigned to assist the holder;
- (c) relate to any business carried on in the case by or at the direction of the holder of the authorisation; or
- (d) otherwise relate to the management of that case.

(3) The Secretary of State may, on the giving of reasonable notice to their holder, inspect and take copies of any records to which this regulation applies.

Inspection of records in administration and administrative receiverships

17. On the giving of reasonable notice to the insolvency practitioner, the Secretary of State shall be entitled to inspect and take copies of any records in the possession or control of that insolvency practitioner which—

- (a) were required to be created by or under any provision of the Act (or any provision made under the Act); and
- (b) relate to an administration or an administrative receivership.