Draft Regulations laid before Parliament under sections 1110F(2) and 1290 of the Companies Act 2006 (c. 46), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2024 No.

COMPANIES

The Information Sharing (Disclosure by the Registrar) Regulations 2024

Made - - - -

Coming into force in accordance with regulation 1(1)

The Secretary of State makes these Regulations in exercise of the powers conferred by section 1110F(1)(c) of the Companies Act 2006(**a**).

In accordance with sections 1110F(2) and 1290 of the Companies Act 2006, a draft of these Regulations has been laid before Parliament and approved by a resolution of each House of Parliament.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Information Sharing (Disclosure by the Registrar) Regulations 2024 and come into force on the day after the day on which they are made.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Interpretation

2. In these Regulations—

"the 1986 Act" means the Insolvency Act 1986(**b**);

"the 1989 Order" means the Insolvency (Northern Ireland) Order 1989(**c**);

"the 2016 Act" means the Bankruptcy (Scotland) Act 2016(**d**);

"the Companies Acts" has the meaning given by section 2 of the Companies Act 2006(**e**);

"the registrar" has the same meaning as in the Companies Acts (see section 1060 of the Companies Act 2006).

(**a**) 2006 c. 46. Section 1110F was inserted by section 94(4) of the Economic Crime and Corporate Transparency Act 2023 (c. 56).
(**b**) 1986 c. 45.
(**c**) S.I. 1989/2405 (N.I. 19).
(**d**) 2016 asp 21.
(**e**) 2006 c. 46.

Specified persons to whom information may be disclosed

3. The following persons are specified for the purposes of section 1110F(1)(c) of the Companies Act 2006—

(a) a person acting as an insolvency practitioner within the meaning of section 388(1)(a) of the 1986 Act(**a**) (meaning of "act as insolvency practitioner") or of Article 3(1)(a) of the 1989 Order ("act as insolvency practitioner");

(b) a person acting as an insolvency practitioner within the meaning of section 388(2)(a), (b) or (d) of the 1986 Act(**b**) or of Article 3(2)(a) or (d) of the 1989 Order;

(c) the official receiver as defined by section 399(1) of the 1986 Act(**c**) and a person appointed in accordance with Article 355(1) of the 1989 Order (appointment, etc., of official receivers);

(d) the Accountant in Bankruptcy as defined by section 199(1) of the 2016 Act (Accountant in Bankruptcy);

(e) a trustee in sequestration within the meaning of the 2016 Act;

(f) a trustee acting under a protected trust deed as defined by regulation 3 of the Protected Trust Deeds (Scotland) Regulations 2013(**d**) (protected status), and

(g) a judicial factor as defined by section 1 of the Judicial Factors Act 1849(**e**) (interpretation of terms in this Act).

Non-public purposes for which information may be disclosed to specified persons

4.—(1) The registrar may disclose information to a person specified in regulation 3(a) or (c) if the registrar is satisfied that the information is necessary for the purpose of assisting the specified person to make or determine whether to make an application to the court for an order under the following provisions—

(a) section 213 of the 1986 Act or Article 177 of the 1989 Order (fraudulent trading);

(b) section 214 of the 1986 Act or Article 178 of the 1989 Order (wrongful trading), including as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2001(**f**);

(c) section 214A of the 1986 Act (adjustment of withdrawals)(**g**);

(d) section 238 of the 1986 Act (transactions at an undervalue (England and Wales)) or Article 202 of the 1989 Order (transactions at an undervalue);

(e) section 239 of the 1986 Act (preferences (England and Wales)) or Article 203 of the 1989 Order (preferences);

(f) section 242 of the 1986 Act (gratuitous alienations (Scotland));

(g) section 243 of the 1986 Act (unfair preferences (Scotland));

(h) section 244 of the 1986 Act or Article 206 of the 1989 Order (extortionate credit transactions);

(i) section 246ZA of the 1986 Act (fraudulent trading: administration);

(**a**) Section 388(1)(a) was amended by section 2(1) of, and paragraphs 1 and 21(2) of Schedule 3 to, the Corporate Insolvency and Governance Act 2020 (c. 12).
(**b**) Section 388(2)(a) was amended by Article 7(1) of, and paragraphs 4(1) and 6(a) of Schedule 1 to, S.I. 2016/1034.
(**c**) Section 399(1) was amended by section 269 of, and paragraphs 1 and 14(a) of Schedule 23 to, the Enterprise Act 2002 (c. 40).
(**d**) S.S.I. 2013/318.
(**e**) 1849 c. 51 (12 & 13 Vict).
(**f**) S.I. 2001/1090.
(**g**) See regulation 5 of, and Schedule 3 to, S.I. 2001/1090.

(j) section 246ZB of the 1986 Act (wrongful trading: administration).

(2) The registrar may disclose information to a person specified in regulation 3(b) or (c) if the registrar is satisfied that the information is necessary for the purpose of assisting the specified person to make or determine whether to make an application to the court for an order under the following provisions—

(a) section 339 of the 1986 Act or Article 312 of the 1989 Order (transactions at an undervalue);

(b) section 340 of the 1986 Act or Article 313 of the 1989 Order (preferences);

(c) section 343 of the 1986 Act or Article 316 of the 1989 Order (extortionate credit transactions).

(3) The registrar may disclose information to a person specified in regulation 3(d), (e), (f) or (g) (d) if the registrar is satisfied that the information is necessary for the purpose of assisting the specified person to bring a challenge or determine whether to bring a challenge to the court under the following provisions of the 2016 Act—

(a) section 98 (gratuitous alienations);

(b) section 99 (unfair preferences).

(4) The registrar may disclose information to a person specified in regulation 3(d) or (e) if the registrar is satisfied that the information is necessary for the purpose of assisting the specified person to make an application or determine whether to make an application to the court for an order under section 209 of the 2016 Act (extortionate credit transactions).

(5) The registrar may disclose information to the person specified in regulation 3(d) if the registrar is satisfied that the information is necessary for the purpose of assisting the specified person to carry out any function in connection with sequestrations under the 2016 Act.

(6) The registrar may disclose information to a person specified in regulation 3 if the registrar is satisfied that the information is necessary for the purpose of assisting a specified person to trace, realise or recover property in collective judicial or administrative proceedings pursuant to a law relating to insolvency in which the assets and affairs of a debtor are subject to control or supervision by a court for the purpose of reorganisation or liquidation.

(7) In this regulation—

"limited liability partnerships" means a limited liability partnership registered under the Limited Liability Partnerships Act 2000(**a**);

"the court" means—

(a) the court having jurisdiction for the purpose of the Insolvency Act 1986, or

(b) the High Court in Northern Ireland.

Name
Title
Department for Business and Trade

Date

(**a**) 2000 c. 12.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 94 of the Economic Crime and Corporate Transparency Act 2023 (c. 56, "the 2023 Act") inserted into the Companies Act 2006 (c. 46) a power for the registrar to disclose information to a person of a description, and for a purpose, specified in regulations made by the Secretary of State. These Regulations specify the persons to whom, and the non-public purposes for which, the registrar may disclose information.

No impact assessment has been prepared in connection with these Regulations.

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