STATUTORY INSTRUMENTS

2024 No. 722

INSOLVENCY, ENGLAND AND WALES

The Insolvency (Amendment) Regulations 2024

Made - - - -	*23rd May 2024*
Laid before Parliament	*29th May 2024*
Coming into force - -	*9th January 2025*

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 411(5) and 412(4) of the Insolvency Act 1986(**a**), and Introductory Rule 5 of the Insolvency (England and Wales) Rules 2016(**b**).

Citation and commencement

1. These Regulations may be cited as the Insolvency (Amendment) Regulations 2024 and come into force on 9th January 2025.

Extent and application

2.—(1) These Regulations extend to England and Wales.

(2) These Regulations apply where services are provided by the official receiver or any of their officers on or after 9th January 2025 in relation to anything listed at regulation 35(1) (Official receiver's general remuneration while acting as interim receiver, provisional liquidator, liquidator or trustee) of the Insolvency Regulations 1994(**c**), irrespective of when the relevant proceedings commenced.

Amendment of the Insolvency Regulations 1994

3. For Table 2 and Table 3 in Schedule 2 to the Insolvency Regulations 1994, substitute—

"Table 1

London Rates

Grade according to the Insolvency Service grading structure/Status of Official	***Total hourly rate £***
D/Official Receiver	90
C/Deputy Official Receiver / Senior Examiner	76

(**a**) 1986 c.45.
(**b**) S.I. 2016/1024.
(**c**) S.I. 1994/2507. Tables 2 and 3 were substituted by regulation 2 of S.I. 2009/482.

Grade according to the Insolvency Service grading structure/Status of Official	*Total hourly rate £*
L/Examiner	55
B/Administrator / Analyst / Tracer	55
A/Administrator	48

Table 2

Non-London Rates

Grade according to the Insolvency Service grading structure/Status of Official	*Total hourly rate £*
D/Official Receiver	83
C/Deputy Official Receiver / Senior Examiner	70
L/Examiner	55
B/Administrator / Analyst / Tracer	52
A/Administrator	43”

Kevin Hollinrake
Minister of State
23rd May 2024 Department for Business and Trade

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Insolvency Regulations 1994 to increase the hourly rates of remuneration that the official receiver and their officers are entitled to for providing certain services while the official receiver acts as interim receiver, provisional liquidator, liquidator or trustee.

The hourly rates of remuneration payable by virtue of regulation 35 of the Insolvency Regulations 1994 are set out in Tables 2 and 3 in Schedule 2 to the Insolvency Regulations 1994. Regulation 3 substitutes Tables 2 and 3 to increase the hourly rates, removes rates for obsolete grades and refers to singular grades where appropriate to reflect updates to the Insolvency Service grading structure. Where the roles and duties carried out in a grade are comparable to those carried out under the new grade, the hourly rates for officials involved in this work have increased by about 20%. Where there is no direct comparison between the old grade and the new grade under the updated Insolvency Service grading structure, it is not possible to calculate the fee increase.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary sector or community bodies is foreseen.

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