STATUTORY INSTRUMENTS

2024 No. 725

INSOLVENCY

The Insolvency Practitioners and Insolvency Services Account (Fees) (Amendment) Order 2024

Made - - - -	*at 11:01 a.m. on 29th May 2024*
Laid before Parliament	*at 2:40 p.m. on 29th May 2024*
Coming into force - -	*31st December 2024*

The Secretary of State makes this Order in exercise of the power conferred by section 415A(1)(a) of the Insolvency Act 1986(**a**).

Citation, commencement and extent

1.—(1) This Order may be cited as the Insolvency Practitioners and Insolvency Services Account (Fees) (Amendment) Order 2024 and comes into force on 31st December 2024.

(2) This Order extends to England and Wales and Scotland.

Amendment of the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003

2. In article 2(2) (fees payable in connection with the recognition of professional bodies) of the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003(**b**), for "£470" substitute "£610".

Kevin Hollinrake
Minister of State
Department for Business and Trade

At 11.01 a.m. on 29th May 2024

(**a**) 1986 c. 45; section 415A was inserted by section 270 of the Enterprise Act 2002 (c. 40).
(**b**) S.I. 2003/3363, amended by S.I. 2009/487 and S.I. 2019/1427; there are other amending instruments but none are relevant.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Insolvency Practitioners and Insolvency Services Account (Fees) Order 2003 to increase the annual fee payable to the Secretary of State by professional bodies recognised under section 391 of the Insolvency Act 1986.

Article 2 increases the sum used to calculate the amount payable by each body from £470 to £610. This sum is then multiplied by the number of members authorised by that body to act as insolvency practitioners. The new annual fee applies to calendar years from 1st January 2025.

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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ISBN 978-0-34-826231-5

9 780348 262315

£5.78

http://www.legislation.gov.uk/id/uksi/2024/725