STATUTORY INSTRUMENTS

2021 No. 673

INSOLVENCY, ENGLAND AND WALES

The Insolvency Proceedings (Monetary Limits) (Amendment) Order 2021

Made - - - -	*4th June 2021*
Laid before Parliament	*8th June 2021*
Coming into force - -	*29th June 2021*

The Secretary of State, in exercise of the powers conferred by section 418 of the Insolvency Act 1986(**a**), makes the following Order.

Citation, commencement, transitional provision and extent

1.—(1) This Order may be cited as the Insolvency Proceedings (Monetary Limits) (Amendment) Order 2021 and comes into force on 29th June 2021.

(2) The amendments made by this Order apply in relation to applications for a debt relief order made under section 251B(1)(**b**) of the Insolvency Act 1986 on or after the date on which this Order comes into force.

(3) This Order extends to England and Wales.

Amendments to the Insolvency Proceedings (Monetary Limits) Order 1986

2.—(1) The Insolvency Proceedings (Monetary Limits) Order 1986(**c**) is amended as follows.

(2) In column 3 (monetary amounts) of Part 2 of the Schedule—

(a) in the entry for the maximum amount of a person's debts, for "£20,000" substitute "£30,000";

(b) in the entry for the maximum amount of monthly surplus income, for "£50" substitute "£75";

(c) in the entry for the maximum total value of property, for "£1,000" substitute "£2,000".

Callanan
Minister for Climate Change and Corporate Responsibility
Department for Business, Energy and Industrial Strategy

4th June 2021

(**a**) 1986 c. 45. Relevant amendments were made by the Tribunals, Courts and Enforcement Act 2007 (c. 15), Schedule 20, paragraph 11.
(**b**) Section 251B was inserted by the Tribunals, Courts and Enforcement Act 2007 (c. 15), section 108(1) and Schedule 17.
(**c**) S.I. 1986/1996. Relevant amendments were made by S.I. 2004/547, S.I. 2009/465 and S.I. 2015/26.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the prescribed amounts for the debtor's overall indebtedness, monthly surplus income and total value of property for the purposes of paragraphs 6 to 8 of Schedule 4ZA to the Insolvency Act 1986. That Schedule sets out the conditions for making a debt relief order under Part 7A of that Act.

A full impact assessment of the effect that this instrument will have on the costs of business, the voluntary sector and the public sector is available from the Insolvency Service, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ and is also published on the Insolvency Service website www.gov.uk/government/organisations/insolvency-service.

An Explanatory Memorandum has been prepared and is available alongside this Order at www.legislation.gov.uk.

© Crown copyright 2021

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.

£4.90

http://www.legislation.gov.uk/id/uksi/2021/673

ISBN 978-0-34-822443-6

9 780348 224436