STATUTORY INSTRUMENTS

2024 No. 626

INSOLVENCY, ENGLAND AND WALES

Insolvency Proceedings (Monetary Limits) (Amendment) Order 2024

Made - - - -	*9th May 2024*
Laid before Parliament	*10th May 2024*
Coming into force - -	*28th June 2024*

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 2024 and comes into force on 28th June 2024.

(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, in the entry for the maximum amount of a person's debts, for "£30,000" substitute "£50,000".

Kevin Hollinrake
Minister of State
Department for Business and Trade

9th May 2024

(**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 , S.I. 2015/26 and S.I. 2021/673.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the prescribed amount for the debtor's overall indebtedness for the purposes of paragraph 6 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 has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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

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