

Insolvency Act 2000

2000 Chapter 39 - continued

Miscellaneous - continued

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Bankruptcy: interest on sums held in Insolvency Services Account.

13. - (1) In Schedule 9 to the Insolvency Act 1986 (individual insolvency rules), in paragraph 21, for "handled" there is substituted "invested or otherwise handled and with respect to the payment of interest on sums which, in pursuance of rules made by virtue of this paragraph, have been paid into the Insolvency Services Account".

(2) In section 406 of that Act (interest on money received by liquidators and invested)-

(a) for "a company" there is substituted "or paragraph 21 of Schedule 9 to this Act (investment of money received by trustee in bankruptcy) a company or a bankrupt's estate",

(b) for the sidenote there is substituted "Interest on money received by liquidators or trustees in bankruptcy and invested".

Model law on cross-border insolvency.

14. - (1) The Secretary of State may by regulations make any provision which he considers necessary or expedient for the purpose of giving effect, with or without modifications, to the model law on cross-border insolvency.

(2) In particular, the regulations may-

(a) apply any provision of insolvency law in relation to foreign proceedings (whether begun before or after the regulations come into force),

(b) modify the application of insolvency law (whether in relation to foreign proceedings or otherwise),

(c) amend any provision of section 426 of the Insolvency Act 1986 (co-operation between courts),

and may apply or, as the case may be, modify the application of insolvency law in relation to the Crown.

(3) The regulations may make different provision for different purposes and may make-

(a) any supplementary, incidental or consequential provision,
or

(b) any transitory, transitional or saving provision,
which the Secretary of State considers necessary or expedient.

(4) In this section-

"foreign proceedings" has the same meaning as in the model law on cross-border insolvency,

"insolvency law" has the same meaning as in section 426 (10)(a) and (b) of the Insolvency Act 1986,

"the model law on cross-border insolvency" means the model law contained in Annex I of the report of the 30th session of UNCITRAL.

(5) Regulations under this section are to be made by statutory instrument and may only be made if a draft has been laid before and approved by resolution of each House of Parliament.

(6) Making regulations under this section requires the agreement-

(a) if they extend to England and Wales, of the Lord Chancellor,

(b) if they extend to Scotland, of the Scottish Ministers.

General

Amendments of Financial Services and Markets Act 2000 and repeals.

15. - (1) The enactments mentioned in Schedule 5 are repealed to the extent specified.

(2) For the purposes of the Financial Services and Markets Act 2000, the functions conferred on the Financial Services Authority by virtue of Schedules 1 and 2 are to be treated as conferred by that Act.

(3) Section 356 of that Act (Authority's powers to participate in proceedings: company voluntary arrangements) is amended as follows-

(a) for subsection (1), there is substituted-

"(1) Where a voluntary arrangement has effect under Part I of the 1986 Act in respect of a company or insolvent partnership which is an authorised person, the Authority may apply to the court under section 6 or 7 of that Act.",

(b) for subsection (2), there is substituted-

"(2) Where a voluntary arrangement has been approved

under Part II of the 1989 Order in respect of a company or insolvent partnership which is an authorised person, the Authority may apply to the court under Article 19 or 20 of that Order.",

(c) in subsection (3), for "either" there is substituted "any".

Commencement.

16. - (1) The preceding provisions of this Act (including the Schedules) are to come into force on such day as the Secretary of State may by order made by statutory instrument appoint.

(2) Subsection (1) does not apply to section 14 (which accordingly comes into force on the day on which this Act is passed).

(3) An order under this section may make different provision for different purposes and may make-

(a) any supplementary, incidental or consequential provision, and

(b) any transitory, transitional or saving provision,

which the Secretary of State considers necessary or expedient.

Extent.

17. This Act, except section 15(3), Part II of Schedule 2 and paragraphs 16(3) and 22 of Schedule 4, does not extend to Northern Ireland.

Short title.

18. This Act may be cited as the Insolvency Act 2000.

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