

Workshop Take Aways – Insolvency Live!

1. Moving insolvency online

- collaboration during the development process was good and welcome
- ongoing dialogue with stakeholders once a service is launched to listen, myth bust and explain would be useful
- gathering and collating comments from stakeholders on live services is important, e.g. the suggestion that some of the questions and response options are too narrow on the Online Bankruptcy application
- communicating changes and improvements to stakeholders is a valuable part of ongoing service management
- better information and easier navigation on Gov.uk would be welcome
- with future digital projects it would be helpful to share information about the services at an earlier stage to aid stakeholders in adapting their products e.g. to debt advice
- positive feedback on the online services included: its 'clear simple and easy to use'; the feeling that the agency was ahead of the curve; that the profession was effectively briefed before the launch of the new director conduct reporting system, the RPS system provided faster payments to employees and that there was good user-testing with the online bankruptcy system development



2. Reforming our insolvency regime

The Rules

- publishing tables of destinations and derivations alongside the Rules would be useful
- transitional provisions are desirable (the facilitators responded that a schedule of transitional provisions will be contained within the final draft of the Insolvency Rules)
- it would be helpful to hold workshops, webinars or similar to discuss how practitioners see the Rules actually working in practice
- an e-forum for questions, discussion points and information around the new Insolvency Rules after commencement would be very valuable
- better communication with creditor groups about the new Rules is needed so they can inform their members of the changes



IP Regulation

- of those who voted in the Reforming our Insolvency Regime workshop 55% were very confident in regulatory regime, 41% were partially confident, 3% were not at all confident.
- the complaints gateway is a very positive step and increases confidence. There is a strong desire for a review of outcomes from complaints and adherence to common sanctions guidance
- there is frustration from IPs with the limited exemption for being regulated by the FCA for debt advice. However, its recognised there should be clear cooperation between the RPBs and the FCA
- while the current regulatory model with 5 RPBs would not necessarily be the first choice if starting afresh, there are good reasons for it and the general perception is that there is no reason why a single regulator would be any better than the 5 existing regulators working consistently in step with each other
- there is uncertainty about the role, qualifications and experience of the Official Receivers and their staff, greater transparency of complaints against Official Receivers and outcomes of internal compliance reviews would be welcome



3. Improving insolvency outcomes

- more publicity and reporting of Insolvency Service outcomes would be welcomed by the sector
- more could be done to increase the legal professions' confidence that their reported concerns are taken forwards e.g. reports about disqualified directors still active in phoenix companies
- greater clarity about the work of the agency and particularly about processes and restrictions, e.g. live disclosure prohibitions, would improve understanding and relations between the agency and stakeholders.
- more opportunities for secondments particularly to the ORs would be welcomed
- future fee changes should be consulted upon

