

IVA STANDING COMMITTEE

Minutes of 29th Meeting 26th November 2015

1. Welcome from Chair Nick Howard
2. Action Points from the last minutes

Ellie McKinnon Produced an action log which the committee discussed, updates were provided and this will be recirculated to all members.

AP6: Examples were provided, an initial meeting with British Gas has taken place and Insolvency Service is arranging a follow up in January.

AP5: Insolvency Service met with FCA to raise concerns over their members voting policies.

Committee members to provide examples for the insolvency service to pass to FCA for reference

AP2: Insolvency Service have found a contact at DCLG and is canvassing dates for a meeting.

AP 13: The cover sheet was circulated to all members. Concerns were raised as to whether an IP was suitably qualified to assess whether an individual was vulnerable. Decision made to take out 'yes' and 'no' boxes and replace with a blank box to allow the IP to provide a short note if they are concerned.

3. IVA Protocol

Comments on the revised version of the Protocol as follows:

2.2 IP's not regulated as such by FCA therefore wording needs to be re drafted, DK to redraft

5.1 Remove reference to 'spirit of'

6.2 Should reference SIP3.1, and could go back to original wording

6.3 Remove all references to 'spirit of' (the documents should be able to be used by consumers so this provision may be helpful)

7.6 JW will consider wording with assistance from DM

Standard conditions

4.1 add in 'and rules'

5.2 Discretion is a good thing but there is a limit, don't want to take it beyond 12 months.

EM will redraft

9.5 comment time specific reference

17.9 'after taking account of 17.7'

Annex needs to be considered, JW will co-ordinate

4. Returned Dividends

There have been instances where creditor account numbers/references have changed and IP's are unable to pay in dividends or have them returned. If this is via BACS payment, sometimes the whole batch is returned.

Use of premium rate numbers by creditor agents

AP: Insolvency Service and R3 to meet with TDX to discuss these concerns

5. Complaints Review Paper

Prepared by Insolvency Service, please contact Nick Howard or Georgina Maskell if you have any questions.

6. Variation – debtor approval

Does every variation need debtor approval? It could depend what they are. Maybe this should be included in the protocol.

AP: TS to coordinate discussion on this.

7. Points raised by HMRC

There have been instances where HMRC have not been informed of an IVA, although they are clearly a creditor. A reminder that they must be notified and will refer this to RPBs if necessary.

If there is a joint IVA, HMRC must be informed how much each debtor owes

Short duration IVAs sometimes means the tax for the years of the IVA are yet to be calculated. This issue may be suitable for a Dear IP article

A number of other issues were raised and HMRC will circulate these to all members.

7. AOB

Concerns were expressed about a lead generation firms (websites) for IVAs only and not FCA regulated – there appears to be a regulatory gap.

Websites where debtors have to pay money to stop their credit details being published – committee members to send examples to Insolvency Service

Standard Financial statement – PayPlan will be adopting in the first quarter of next year.

Next meeting should be in Early to Mid March 2016