

## **Section 391N of the Insolvency Act 1986**

### **(Revocations of recognition at the request of a body)**

#### **Notice in accordance with section 391N(3) of the Insolvency Act 1986**

##### **Law Society of Scotland**

On 9<sup>th</sup> October 2015 the Law Society of Scotland informed the Secretary of State that it no longer wanted to be a recognised professional body for the purposes of section 391 of the Insolvency Act 1986.

The Secretary of State has considered this request and is satisfied that it is appropriate in all the circumstances of this case to revoke this recognition in accordance with the procedure in section 391N of the Insolvency Act 1986.

Accordingly the Secretary is making the Insolvency Practitioners (Recognised Professional Bodies) (Revocation of Recognition) Order 2015. This Order takes effect from 18 January 2016.

The Secretary of State's reasons for making the order in relation to the Law Society of Scotland are

- Law Society of Scotland has decided to stop acting as a recognised professional body ("RPB") from the end of 2015 and has completed its internal procedures to sanction this decision
- Law Society of Scotland only regulates 5 Scottish solicitors who are insolvency practitioners and considers this unviable. All of the insolvency practitioners have been consulted and agree to the revocation of the Law Society of Scotland's RPB status
- Law Society of Scotland has put in place arrangements for these insolvency practitioners to be regulated by another RPB (the Institute of Chartered Accountants of Scotland)
- Any professional conduct issues that may arise with these insolvency practitioners will be dealt with by the Independent Scottish Legal Complaints Commission
- Revocation is consistent with the objective of ensuring regulatory activities are transparent, accountable, proportionate, consistent and targeted. •

The Office of the Advocate General in for Scotland has been informed of this request for revocation.

A print version of the notice is available from The Insolvency Service, 4 Abbey Orchard Street, London, SW1P 2HT

Sajid Javid

Secretary of State for Business, Innovation and Skills

Department for Business, Innovation and Skills

Date 14 December 2015