

Minutes of the IVA Standing Committee – 10th November 2016

1. Welcome and Apologies from the chair NH
2. Welcome to new members Eversheds and PRA Group. The next membership for consideration will be IPs and this process has already started.

Advice sector – there is still one free place and Advice UK are interested in joining. Meg will provide the contact details to IS

3. Work schedule updates
 - Equity subcommittee has met and IF is drafting the minutes for circulation. There will be scope for others to comment once some further work undertaken.
 - New Subcommittee agreed for review of bond cover, estate cash handling and category one disbursements. IPA to host, date to be agreed.
 - Despite work with utilities suppliers, there have been some delays in getting the clarifying article in Dear IP. We hope that it will be published in December 2016. Useful presentation given at Energy UK to follow up this work which was well received.
 - 'In Debt dealing with customer's booklet' - GM to consider website updates as an alternative to the publication.
 - Consumer outcomes post HMRC IVA rejection – HMRC will send their findings to IS
 - Creditor representatives to meet ahead of the next standing committee meeting re outstanding action point.
 - Engagement work with local authorities about voting policies is ongoing.
4. Standard Financial Statement – JF reported that there is a governance meeting diarised for the SFS. Committee needs to consider the protocol and whether the new statement impacts it at all. Noted that Protocol is already worded to take account of likely introduction of SFS.

Pay Plan explained they were involved at an early stage in development and that involvement from the industry is being encouraged.

5. Equity/clause 6 sub committee have met but more discussion is required in order to make progress. There should be another meeting of the sub committee in January 17
6. General discussion
 - Bonding consultation is now open and closes in mid December
 - JIC considering a redraft of SIP 11 (Handling of funds)
 - IS Reviews – Monitoring, Fees and Redress

Agreed a sub committee should be formed to discuss – current issues including disbursements, Early Settlement Loans etc.

AOB

Early settlement loans to complete IVAs – is there a potential conflict? Is it appropriate for the debtor to take such a loan and what makes them think it could be a good deal? Agreed that a full discussion at the next meeting would be useful.

All dates for 2017 meetings will be put in calanders early and requests for volunteers to host will be made.