Paragraph	Details	Comments
6	An insolvency practitioner should be satisfied that any information provided by a lead-generator or advice provided by a debt-packager leading to a referral to the insolvency practitioner is accurate and properly reflects the debtor's financial circumstances, and that the debtor has not in any way been misled by any person involved in the process	We consider the issue, as explained at paragraph 13, is where the IP **places reliance** on any such information provided by a lead generator or advice provided by a debt-packager that they need to be satisfied. The second part of the sentence is considered so all-encompassing and onerous with unachievable practical implications such that it could dissuade any IP from being the nominee/supervisor in such cases and thus restrict the availability of a statutory option to those in financial difficulty. We suggest the paragraph be changed to - 'An insolvency practitioner should be satisfied that where they place reliance on any information provided by a lead-generator or advice provided by a debt-packager leading to a referral to the insolvency practitioner that it is accurate, properly reflects the debtor's financial circumstances and appropriate debt advice has been provided to ensure that the debt solution proposed is correct for the debtor and that the promotion and marketing of IVAs by a lead-generator or debt-packager is not in any way misleading.'
7	At all stages of the process, communications with the debtor should be in a manner that is clear and understandable to the debtor as far as reasonably practicable.	What does 'as far as reasonably practicable' mean here? We consider this unhelpful and the words should be removed as all communications with the debtor should be clear and understandable.
11 g)	explanations of any areas of concern about what the debtor has reported	To what areas of concern is this referring to? This statement is vague and therefore unhelpful guidance.
12	Insolvency practitioners should avoid generic explanations and instead provide bespoke advice tailored to the debtor's circumstances.	We feel that the sentence is unclear. Does it mean the IP has to think about the debtor's personal circumstances and not provide generic advice? Or does it refer to 11a) – 11i)? If the latter, there will be certain matters in that list that will involve generic explanations, for example the key stages and the roles; the rights of challenge.
14	Due to the fundamental importance of the provision of full and impartial debt advice, in the case of consumer debt relief and solutions, an insolvency practitioner should ensure that appropriate due diligence is carried out on any lead-generator or	The reference to 'in the case of consumer debt relief and solutions' is unnecessary and we consider it should be removed.

	debt-packager which might lead to a potential IVA appointment.	
16 c)	whether the debtor is subject to any factors that make them vulnerable and, if so, any necessary adjustments and, subject to the debtor's consent, an accurate record of the vulnerabilities	The word 'accurate' should be removed and changed to 'a record of the disclosed vulnerabilities' In terms of the use of 'vulnerable', some wording around the meaning would be helpful. The very fact they are in debt makes them vulnerable. Furthermore, everyone is vulnerable in some way and not from a mental health perspective. A cab driver is potentially vulnerable. E.g. twists ankle and is unable to drive and therefore no income. FCA definition - A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to harm - particularly when a firm is not acting with appropriate levels of care.
18	that the insolvency practitioner is able to obtain access to such records maintained by a lead generator or debt packager in relation to the debtor.	What about if the IP is unable to obtain access to records (recordings of telephone calls, transcripts of webchats, or written notes)? Can the IP continue if his or her own due diligence indicates an IVA is the most appropriate option for the debtor?
19 e)	Insolvency practitioners should avoid using generic advantages and disadvantages and should use the details provided by the debtor to provide relevant information tailored to the circumstances of the debtor.	There are advantages and disadvantages that by nature are generic, for example an IVA is legally binding, in an IVA interest and charges are frozen, an IVA protects the debtor from recovery action by creditors, an IVA will impact on the debtor's credit rating etc and similarly for alternative options there are generic advantages and disadvantages applicable. We suggest amending to - 'Insolvency practitioners should avoid using generic advantages and disadvantages where it is possible to use the details…..'
20 f)	creditors are given adequate time to consider the IVA proposal.	We would expect that the adequate time point is to prevent big changes to the proposal at the last minute. Whilst we understand the concern, we do not think this is an area where SIPs normally go i.e. potentially imposing a longer timeline or additional time for amendments over and above the law.

		If the law and rules are seen as inadequate, then that is the place to amend, as ‘adequate time’ is meaningless – an IP can always say ‘I gave the required notice under the Act and Rules, and that is therefore ‘adequate’ according to law.
23 b)	a comparison of the estimated outcome of the IVA and the estimated outcome if the IVA is not approved;	It is usual practice to produce an EOS comparing an IVA with a BKY. With the increased number of debt options available, it would be more useful to state: 'the estimated outcome of the next most likely insolvency procedure’.
23 c)	where relevant, sufficient information to support any profit and cash projections, subject to any commercial sensitivity;	We are concerned at the interpretation of ‘sufficient’ – sufficient for what purpose and for whom and that it may lead to an ever-increasing provision of financial information being made available unnecessarily? At the very least this should be ‘sufficient for creditors’ although better still would be the ‘most significant assumptions in the trading projections.’ To tie in the viability assessment/explanation, one might suggest something alternative like - ‘in proposals based upon contributions from continued trading, an explanation of how the IVA will result in cash flow sufficient to underpin the proposed contributions.’
23 g)	an explanation of how debts are to be valued for voting purposes,	We consider this lacks clarity and should be extended to say that it is an explanation of the procedures the nominee or supervisor will follow to value the debts for voting purposes.
23 n)	the circumstances in which the IVA might conclude or fail, including what might happen to the debtor in such circumstances	We feel that it would be useful to amend/expand this point to cover trust clauses etc and that there might well be assets that need to be realised even if the IVA is terminated. Likewise, a trust clause on bankruptcy arguably should be dealt with here. We suggest ‘an explanation is given to the debtor on what would be considered as completion, termination or failure of the IVA, and the consequences on the assets and the debtor.’.
24 c)	the debtor’s consent is sought on any modifications to the proposal put forward by the creditors	We consider this requires clarification and suggest ‘the debtor is made aware of all modifications and the debtor’s consent is sought on any modifications to the proposal put forward by the creditors required to meet a 75% majority of creditors in support of the IVA…..’
24 c)	This should include the preparation of revised comparative outcome statements showing the	Insert ‘needed’ between ‘modifications’ and ‘if’

	effects of the modifications if agreement to them will change the outcome;	
24 e)	in the absence of consent, the IVA cannot proceed in a modified form.	As this appears to follow on from the consent sought in c) we suggest changing to 'in the absence of consent to the prevailing adaptions,…..'