



The Insolvency
Service

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DEAR INSOLVENCY PRACTITIONER
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*Message from Angela Crossley
Head of Insolvency Practitioner Regulation*

Dear Reader

Attached is the latest edition of Dear IP.

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78) Insolvency Service Account – Administering the Banking Fee on Case Closure

The banking fee is set to recover the cost of banking services provided to users of the Insolvency Services Account (ISA). It is charged quarterly to spread the cost more evenly over a year; more frequent charging would add to the number of financial transactions without adding any real value to the process.

Office holders need to be mindful that a banking fee will be charged on the quarterly charge date if a case is open. If the formalities of case closure are not likely to be completed before the next fee charge date, the office holder should take this into account and ensure sufficient funds are available to cover the fee.

EAS require four working days to process a request to close an account. If the closure request is received by EAS less than four working days before the quarterly charge date the fee will automatically be charged to the estate.

In circumstances where an office holder has drawn remuneration leaving statutory fees unpaid, the office holder will be required to pay the fee and reduce their remuneration. Failure to pay statutory fees when funds are available is viewed as serious misconduct, details of which will be passed on to the insolvency practitioner's authorising body.

Enquiries regarding this article may be sent to:
CustomerServices.EAS@insolvency.gov.uk

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101) Review of the Regulation of Insolvency Practitioners: A Call for Evidence

The Insolvency Service issued a Call for Evidence which was published on 12 July, seeking views on the workings of the current regulatory framework for insolvency practitioners.

The Call for Evidence closes on the 4 October so there is a short window of time remaining for insolvency practitioners to submit their views. We value your input as it will help Government form a view on the impact of the Regulatory Objectives and whether any changes are required to the existing regulatory landscape.

We look forward to hearing from you.

Enquiries regarding this article may be sent to:
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