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JIC
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Metropolitan House
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Milton Keynes
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By email: 07 September 2016

Dear Sirs,

R3 response to the JIC SIP 15 consultation

We are writing in response to the recent consultation issued 1 August 2016 and would comment as follows:

The SIP has been revised in line with other SIP revisions in that all references to the legislation have been removed. This is consistent with the approach taken in previous SIP revisions however the effect of this is to result in a SIP which has little content other than, in effect, reference to the frequency of creditor committee meetings and agreement of matters to report on. It is questioned whether a SIP is required at all in this regard.

Given that the revised rules are to be implemented Spring 2017 would it not be more sensible for the revision of this SIP to be delayed so that the new Rules may be taken into account? Alternatively, if it is agreed that a SIP is no longer required, the production of a clearly worded guide to prospective committee members, detailing the role, functions and duties of a committee member, to be issued to all creditors at the outset of an insolvency appointment, would effectively achieve the aim of this SIP.

R3 will be disappointed if the JIC do not take this opportunity to reduce regulatory red tape rather than keep a SIP in existence just for the sake of it.

If you have any queries regarding the consultation response provided please do not hesitate to contact me on 020 7566 4207 or Caroline.Sumner@r3.org.uk

Yours faithfully,

Caroline Sumner
Technical Director