

Draft SRA Insolvency Practice Rules [2012]

The SRA Insolvency Practice Rules dated [date] commencing on [date] made by the Solicitors Regulation Authority Board under sections 31, 79 and 80 of the Solicitors Act 1974 with the approval of the Legal Services Board under paragraph 19 of Schedule 4 to the Legal Services Act 2007.

Part 1: Rules

Rule 1: Purpose

- 1.1 The purpose of these Rules is to set out the standards which must be met by *solicitors* and *RELS* when carrying on *insolvency practice*.

Rule 2: Interpretation

- 2.1 The SRA Handbook Glossary 2012 shall apply and, unless the context otherwise requires:
- (a) all italicised terms shall be defined; and
 - (b) terms shall be interpreted,
- in accordance with the *Glossary*.

Rule 3: Standard of insolvency practice

- 3.1 When engaged in *insolvency practice*, you must comply with the *Insolvency Code of Ethics*.

Rule 4: Waivers

- 4.1 In any particular case or cases the *SRA* Board shall have the power, in exceptional circumstances, to waive in writing the provisions of these Rules for a particular purpose or purposes expressed in such waiver, to place conditions on and to revoke such a waiver.

Notes

- (i) You must comply with the requirements of the Insolvency Act 1986 and other relevant legislation in relation to accepting appointments and acting as an appointment holder.
- (ii) You should have regard to the other guidance and best practice issued from time to time by the SRA as a recognised professional body on all issues relating to appointment holding, including professional independence.