

THE ENTERPRISE ACT

OVERARCHING REGULATORY IMPACT ASSESSMENT

1. INTRODUCTION

1.1 This Regulatory Impact Assessment (RIA) supports the Enterprise Act. The Act includes measures to build a world-class competition regime, empower consumers and improve consumer protection, and reform insolvency laws. The measures in this Act were foreshadowed by the White Papers '*Productivity and Enterprise: A World Class Competition Regime*' and '*Productivity and Enterprise: Insolvency – A Second Chance*' published in July 2001 and the White Paper '*Modern Markets: Confident Consumers*' which was published in July 1999. (The White Papers can be found on the Enterprise Act website www.dti.gov.uk/enterpriseact.)

1.2 Individual RIAs have been produced for each of the three main areas of the Act. The individual RIAs can be found on the Enterprise Act website and an index of relevant contacts is included at Annex A. This document provides an overall assessment of the regulatory impact of the Act.

1.3 Detailed commentary on the measures in the Act can be found in the Explanatory Notes published alongside this Act.

2. ISSUES AND OBJECTIVES

ISSUE

2.1 The Government has announced its intention to make enterprise and productivity the cornerstone of the Government's economic reforms for this Parliament. The goal is an enterprising economy that makes the UK the best place in the world to do business. Promoting enterprise will help improve productivity and in turn living standards and help business get to the future first.

2.2 The Enterprise Act will contribute towards this goal by building on the Competition Act 1998, recent insolvency reforms and by taking forward the agenda set out in the 1999 Consumer White Paper. Strong competition and empowered consumers drive improvements in efficiency and innovation across the economy. And entrepreneurs willing to take risks are essential for economic growth. Previous reforms have achieved significant progress but there remains a need for further measures.

OBJECTIVES

2.3 The objectives of the main parts of the Enterprise Act are as follows:

Competition Reform

2.4 Strong competitive pressures across the UK economy are a key driver for productivity and growth. Competition acts as a stimulus for innovation, efficiency, wider choice and lower prices for consumers.

2.5 The Government has already made significant improvements to the competition regime - the Competition Act 1998 introduced a much stronger regime than before. But the Act reflects the need for further changes to modernise and strengthen the UK's competition regime.

2.6 The main competition reforms in the Enterprise Act are:

- A new merger regime where decisions will be taken as often as possible by independent competition authorities against a competition-based test rather than the current public interest test.
- Replacement of the monopoly regime established by the Fair Trading Act 1973 with a new regime for investigating markets. The vast majority of decisions will be taken by independent competition authorities against a competition based test rather than the current public interest test.
- The introduction of criminal sanctions for those who engage in hard-core cartels (alongside the existing Competition Act 1998 fines on companies).
- The Office of Fair Trading will be given a power to seek court orders for disqualification against directors who engage in competition breaches.
- Harmed parties will be able to bring claims for damages before a specialist competition body (Competition Commission Appeals Tribunals (CCAT)). Designated organisations will also be able to bring claims for damages to the CCAT on behalf of named and identifiable consumers. Other courts will have to regard Competition Act decisions as evidence of infringements, as well as being able to refer competition aspects of other cases to the CCAT.
- Amendment to Section 47 of the Competition Act 1998 to provide third parties with a direct right of appeal to the CCAT against decisions of the Director General of Fair Trading (DGFT) or Director Generals of the sector regulators with concurrent powers.
- Repeal of the exclusion of professional rules in Schedule 4 of the Competition Act 1998.

2.7 Of these measures, we are confident that third party rights of appeal to the CCAT and repeal of exclusion of professional rules will impose no significant costs on business (or charities and voluntary organisations) and therefore do not require full regulatory impact assessments.

Empowering Consumers

2.8 The overall objective of the consumer measures is to empower consumers – giving them greater knowledge, improved protection and a stronger voice.

2.9 The main specific consumer measures in the Enterprise Act are:

- Wider powers for the OFT, trading standards departments and other designated enforcement bodies to obtain court orders (similar to injunctions) to stop traders

engaging in unlawful conduct that is harmful to the collective interests of consumers. These provisions (contained in Part 8 of the Act) will replace Part III of the Fair Trading Act 1973 and Stop Now Orders Regulations¹ and create a single, unified enforcement regime across the consumer field.

- Repeal of Part II of the Fair Trading Act 1973 (with savings for the two existing Orders made under this part and which continue to provide valuable protection for consumers). These provisions are no longer necessary because there is now a far more comprehensive framework of consumer protection legislation than existed in 1973.
- Enabling the OFT to introduce a new regime for approving business to consumer Codes of Practice. Codes of Practice will help consumers identify reputable traders.
- Requiring the OFT to respond in a set timescale to ‘super-complaints’ from designated consumers bodies, thereby strengthening the voice of consumers.
- Giving the OFT a function to explain and promote the importance of competition to consumers and businesses. In addition, the OFT will have a power to produce educational material for consumers, thereby helping consumers become better informed.
- Replacing the DGFT with a Statutory Authority (the OFT) with a Board, with at least four non-executive members from outside OFT. Whilst board members will be appointed as individuals not representatives, there will be consumer interests reflected in the appointments.
- Create a power to fund activities which benefit consumers, for example as a means of redress in markets where consumers have been harmed.

2.10 Two of the above consumer protection measures have required full regulatory impact assessments. These giving enforcement bodies wider powers to act against traders whose unlawful conduct is harmful to the collective interests of consumers and the establishment of OFT approved business to consumer Codes of Practice. Other measures are estimated to impose negligible additional costs to business (or charities and voluntary organisations).

2.11 In addition to the specific consumer measures detailed above, many of the competition measures in the Act (detailed earlier) will benefit consumers by making markets work better for them.

Insolvency Reform

2.12 The Insolvency provisions in the Enterprise Act will modernise the framework for individual and company insolvency. They will encourage responsible risk taking, addressing the fear of failure and reducing the stigma of bankruptcy. They will encourage those who have failed honestly to try again while providing a robust and effective remedy against the small minority who abuse their creditors. They will facilitate the rescue of

¹ The Stop Now Orders (EC Directive) Regulations 2001 (SI 2001/1422).

viable companies, and provide certainty and fairness to creditors and other stakeholders. To achieve these objectives the Government will:

Individual Insolvency

- Reduce the number of restrictions that are automatically imposed on undischarged bankrupts and provide for the automatic discharge of most bankrupts after a maximum of 12 months.
- Introduce Bankruptcy Restrictions Orders (BRO) to protect the public and the commercial community from bankrupts whose conduct before and during bankruptcy has been found to be culpable.
- Introduce Income Payment Agreements (IPA) as an administrative alternative to court Income Payment Orders (IPO). IPAs will carry the same conditions as IPOs and both will be able to run for a period of three years.
- Enable the Official Receiver (OR) to act as nominee and supervisor of IVAs commenced after the making of a bankruptcy order.
- Require the Official Receiver to investigate the cause of failure of all bankrupts only where he thinks that this is necessary.
- Limit the period in which a trustee may deal with his/her interest in a bankrupt's home prior to that interest reverting to the individual.

Corporate Insolvency

- Streamline the method of entry into administration to make it more efficient and accessible in order to facilitate the rescue of viable companies, and, if this is not reasonably practicable, a better return to creditors.
- Restrict the ability of lenders to appoint an administrative receiver to the holders of pre-existing floating charges and certain capital market and other transactions where the ability to appoint an administrative receiver is fundamental to the effective operation of the market
- Introduce powers to extend certain insolvency proceedings, with modifications, to foreign companies, Industrial and Provident Societies and Friendly Societies.

Crown Preference

- Remove the Crown's preferential rights in all insolvencies and make provision to ensure unsecured creditors are major beneficiaries.

Financial Regime

- Reform the financial regime of The Insolvency Service, making it simpler, fairer to creditors and more transparent.

3. RISK ASSESSMENT

3.1 The Government is committed to making the United Kingdom the best place in the world to do business. The Enterprise Act, alongside other Government policies, will play a part in working towards this objective. The Act reflects the needs for stronger action to root out all forms of anti-competitive behaviour, new measures to promote entrepreneurial behaviour, and greater empowerment and protection of consumers.

3.2 A more competitive and enterprising economy will stimulate innovation and improve productivity. It will also help consumers, who suffer various forms of detriment at present. Economists have estimated that the welfare loss from monopolistic behaviour in the UK economy is between 0.5 per cent and 1 per cent of GDP (around £4.5 billion - £9 billion per annum given that UK GDP is currently in the region of £900 billion)². The February 2000 OFT Report '*Consumer Detriment*' published research that estimated consumer detriment – defined as losses suffered as a result of defective goods, inadequate redress and poor information – to be running at £8.3 billion a year – equal to 1.5 per cent of annual household consumer spending. The measures in the Act will help address this welfare loss and detriment.

3.3 A reformed insolvency regime will contribute to the economy by encouraging non-culpable bankrupts back into business and putting in place arrangements for corporate insolvency in which where practicable companies that can be rescued are rescued, and if not there is a more beneficial result for the company's creditors than would be achieved in a winding up.

3.4 Without these changes the competition, consumer protection and insolvency regimes would not be as effective as they could otherwise have been. This would have made it less likely that the UK will become the best place in the world to do business. The UK might not achieve the resulting improvements in productivity and living standards that would otherwise be gained.

3.5 Risk assessments for each of the proposals, including discussion of issues of equity and fairness, are included in the individual RIAs.

4. OPTIONS

4.1 The measures modernise existing legislation and required primary legislation to do so. All the main options relating to each of the proposals were considered and are set out in the individual RIAs for each proposal. The options chosen achieve the best balance between cost and benefits.

² "The social costs of monopoly power" K Cowling and D Mueller (*The Economic Journal* 1978, 727 – 748).

5. EXPECTED COSTS AND BENEFITS

5.1 The costs and benefits of the measures (and the other options that were considered) are addressed in the individual RIAs for each proposal. The tables below summarise the cost and benefits for the main measures that were included in the Enterprise Act.

Cost And Benefits Of Competition Reforms

5.2 The estimated costs and benefits of the competition measures are summarised in the table below:

Description	Costs	Benefits
New Merger and Markets Regime.	<p>Increased costs for OFT (approximately £150,000 per year for additional legal resources).</p> <p>Increased costs for Competition Commission (CC) arising from their enhanced role in determining remedies and more open and transparent procedures (approximately £370,000 per merger inquiry and £700,000 per markets inquiry).</p> <p>Some increased costs for business as a result of a more thorough CC investigation but these are thought to be negligible. The new regime will be broadly neutral in terms of costs for business. (Average costs for companies of a full CC markets investigation in the region of £1 million).</p>	<p>Reduction in uncertainty for business through removal of Ministerial involvement, more focus on competition, and increase in transparency of competition authorities' procedures.</p> <p>More competition focused regime will ensure the maintenance of open and competitive markets which stimulate innovation, efficiency, wider choice and lower prices for consumers.</p> <p>Reduction in DTI costs through removal of Ministerial involvement (approximately £650,000 per year).</p>

<p>Criminal Sanctions – (against individuals who operate hard-core cartels)</p>	<p>Firms will be advised to update their existing compliance programmes but the additional costs will be minimal. Increased investigation costs for the OFT of approximately £330,000 per year. Increased prosecution costs for the SFO.</p>	<p>Benefits come from increased deterrence and are estimated at £40 million - £53 million per annum.</p>
<p>Disqualification of Directors (for breaches of competition law)</p>	<p>There should be no additional costs imposed directly on business as disqualification will apply to individuals rather than companies who will remain subject to the existing prohibitions of the competition regime. Additional costs to OFT estimated at £85,000 per annum.</p>	<p>Protection of the public from directors whose conduct has shown them to be unfit to be involved in the management of a company. The provision whereby directors could give undertakings with the same force as a disqualification order will provide earlier protection of the public, savings in court time and reductions in costs for Government and directors.</p>
<p>Claims for Damages</p>	<p>More streamlined process combined with the additional Competition Commission Appeals Tribunals route should encourage more claims – this may increase the likelihood of companies incurring costs defending such actions. Increased costs to CCAT (£250 per member day plus admin costs of approx £1,000-2000 per case).</p>	<p>Increases potential for business and consumers to obtain redress. Courts can focus on whether damage was caused and the appropriate level of compensation. Creates an alternative streamlined route. Cases heard by experts in competition law. Potential for small cases to be combined into one action.</p>

Costs And Benefits Of Consumer Measures

5.3 The cost and benefits of those consumer measures where there is some regulatory impact are illustrated in the table below:

Description	Costs	Benefits
<p>Replacing Part III FTA with a new enforcement regime based on the Stop Now Orders Regulations</p>	<p>Business – the provision introduces no new obligations on business - there will be no additional burdens on businesses who already comply with existing legislation.</p> <p>Increased costs for enforcement authorities in the short to medium term as the activities of known problem traders are addressed (including £10 million a year for trading standards departments, and some additional costs for OFT). The long-term effect may be a small reduction in other enforcement costs.</p>	<p>Business – reduction in unfair competition from traders who ignore their legal obligations; re-allocation of consumer spending to legitimate businesses.</p> <p>Consumers - reduction in the overall level of consumer detriment in the economy.</p>
<p>Introducing legislation to give the OFT specific powers to approve and withdraw approval from Codes of Practice.</p>	<p>Business - The policy will not impose any direct costs on individual businesses because the decision for trade associations to join a code will be voluntary. For those companies who want to join a code scheme the costs will vary from business to business. (Up to £200 per business involved to set up the new system and £250 per business each year to operate it).</p> <p>Although the figures have not yet been finalised, the OFT's initial estimate is that they would need £20 million over four years (including marketing costs) to implement and operate the full Codes of Practice regime.</p>	<p>Easier for new businesses without an established reputation to start up and gain market share because the logo acts as symbol of quality assurance. Businesses that use codes should have a marketing edge.</p> <p>Consumers should find it easier to find a reliable business. They should receive better information and protection against poor trading practice.</p>

5.4 The other measures that are directed at consumers in the Act impose no or negligible additional costs or savings.

Costs And Benefits of Insolvency Reforms

5.5 The estimated costs and benefits of the insolvency reforms in the Enterprise Act are summarised in the table below:

Description	Costs	Benefits
<p>New Regime for Individual Insolvency</p>	<p>Costs to Insolvency Practitioners (IPs) for setting up new procedures and systems (estimated between £500 and £5,000 per firm for the whole package of insolvency reforms).</p> <p>Possible increase in calls on voluntary organisations in the debt advice sector, at least until the new regime settles in.</p> <p>Government will have court costs of about £15,000 per year for additional work.</p> <p>Some creditors may see a smaller dividend where realisation of the bankrupt's home would have occurred after three years from the bankruptcy order. However, in practice, dividends on such realisations are small.</p>	<p>Reducing the stigma of bankruptcy and prompt rehabilitation of non-culpable bankrupts will contribute to the economy by encouraging responsible risk-takers back into business.</p> <p>Rogues will have greater restrictions placed on them so protecting the public and business community.</p> <p>Legislating to allow Income Payments Agreements will allow more people to make out-of court arrangements. Extending these and Income Payment Orders beyond discharge will provide a fair deal for creditors, providing that debtors who can pay do so.</p> <p>Allowing the Official Receiver to supervise post-bankruptcy Individual Voluntary Arrangements will provide wider choice for creditors and debtors, and make out of court arrangements cheaper and more accessible, in particular at the lower end of the market.</p> <p>Many bankrupts will benefit from the security of a time limit in which a trustee must act in relation to the interest in the bankrupt's home.</p>

<p>Company Insolvency Reforms</p>	<p>Lenders will need to familiarise themselves with the new arrangements.</p> <p>No direct costs to business; implementation costs for IPs are dealt with above.</p>	<p>Greater transparency and accountability through collective insolvency proceedings under which a duty is owed to all creditors of the company.</p> <p>Streamlined administration procedure will facilitate the rescue of viable companies and provide better returns for creditors.</p> <p>Secured Lenders and companies will benefit from out of court entry routes to administration, which will reduce costs and make the procedure more accessible.</p> <p>Removal of the Rule 2.2 report through changes to the Insolvency Rules is expected to yield savings of between £2 and £4 million a year to companies and their creditors.</p>
<p>Abolition of Crown Preference</p>	<p>There will be no direct costs to business.</p> <p>Government will lose the money which previously went to the Crown, including through removal of the Government's priority over employees.</p>	<p>There will be more money in insolvencies for distribution to other creditors (estimated at up to £75 million). Abolition will bring major benefits to trade and other unsecured creditors.</p>
<p>Reform of The Insolvency Service Financial Regime</p>	<p>A modest increase in costs of fees for regulation of the insolvency profession to reflect full economic costs.</p> <p>Government will lose the money which previously went to the Consolidated Fund.</p>	<p>The fee structure in the new regime will be simpler and more transparent for both debtors and creditors.</p> <p>No retention in the Consolidated Fund of investment returns generated on the Insolvency Service Investment Account. Instead the benefits will flow to creditors of insolvent estates. Currently worth around £40 million per year.</p>

6. IMPACT ON SMALL BUSINESS

6.1 Costs and benefits to small businesses are addressed in the individual RIAs. The Enterprise Act brings many benefits to small firms but does not have a significant regulatory impact on them.

7. RESULTS OF CONSULTATION

7.1 There has been consultation on the main proposed measures in the Enterprise Act via the competition and insolvency White Papers published in 2001 and the consumer White Paper in 1999.

7.2 The consultation period for the competition and insolvency White Papers ended on 5 October 2001. There was a general consultation period following the publication of the consumer White Paper in 1999 and consultation on a Codes of Practice policy paper in March and April 2000. All three White Papers were made available on the DTI website.

7.3 The results of consultation are discussed in the RIAs for individual policy areas. The Government took the results of consultation into account in developing its proposals. Overall, the response provided a sound basis to proceed with the measures.

8. DEVOLUTION

8.1 Devolution issues are addressed in the RIAs for individual policy areas. The majority of measures will apply across the UK.

9. GUIDANCE, ENFORCEMENT AND EVALUATION

9.1 The table below outlines how compliance will be secured for the various measures in the Enterprise Act.

Securing Compliance And Enforcement

Proposal	Securing Compliance / Enforcement
New Regime for Investigating Markets	<p>The OFT and CC will be issuing guidance on their application of the tests under the new regime in January 2003.</p> <p>The CC will have the power to fine companies for the late or non-provision of information.</p>
New Merger Regime	<p>The OFT and CC will be issuing guidance on their application of the tests under the new regime as well as guidance on the exercise of their functions in January 2003.</p> <p>The merger regime proposed under the Enterprise Act will maintain the current system of voluntary notification, thus putting the onus on business to inform the OFT when a</p>

	<p>prospective deal falls under the regime. However, the OFT will perform the same monitoring as they do under the current regime whereby they scan various information sources for announcements of relevant mergers.</p> <p>As the merger regime is one of voluntary notification, there can be no sanctions for non-notification of a merger which meets the thresholds laid out in the regime.</p>
Criminal Sanctions	<p>OFT will provide guidance on leniency arrangements for individuals (new provisions do not alter the current regime for business) in January 2003.</p> <p>OFT will investigate allegations that a criminal offence has been committed (which will usually come from a whistleblower). The Serious Fraud Office (SFO) will prosecute the offence (following an OFT investigation that found this necessary).</p>
Disqualification of Directors	<p>OFT will provide guidance on the circumstances under which it will seek disqualification (via a court order or an undertaking) by January 2003. Contravention of a disqualification order or undertaking will be a criminal offence.</p>
Claims for Damages	<p>An order made by the CCAT will be enforceable in the courts in the same way as an order made in the High Court.</p>
Replacing Part III of the Fair Trading Act 1973 with a new enforcement regime based on the Stop Now Orders Regulations	<p>The OFT will be required to produce guidance explaining how it expects the new regime to operate.</p> <p>The regime will allow court orders against traders to prevent them from continuing to engage in unlawful conduct. Failure to comply will be contempt of court.</p>
Approved Business to Consumer Codes of Practice	<p>Draft guidance on the core criteria has been published by OFT.</p> <p>The code sponsors will be responsible for monitoring and enforcing the scheme with the code members and OFT will monitor the sponsors. Those who fail to comply with the code will lose the logo representing the OFT's approval. The OFT will have the power to bring civil proceedings for an injunction to prevent the unauthorised use of the logo or of any mark or logo which is so similar that it could be confused with the logo.</p>
Individual Insolvency	<p>The individual insolvency proposals will repeal two offences in the Insolvency Act 1986 (section 361 - failure to keep proper accounts of business and section 362 – gambling). The Bankruptcy Restriction Order regime will deal with conduct that would be dealt with under these provisions.</p> <p>Insolvency Service guidance will be updated to reflect these changes.</p>

Corporate Insolvency	The company proposals will create new offences. For floating charge-holders and directors, the offences will be for of making false statutory declarations, failing to notify administrator of filing of papers for administration. The offence for Administrators failing to give notice of appointments will be extended to the out-of-court procedure Insolvency Service guidance will be updated to reflect these changes.
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Monitoring

9.2 Monitoring is addressed in the individual RIAs for the above proposals. Where appropriate the effectiveness of new measures will be reviewed after they have been in place for three years.

10. SUMMARY

10.1 The package of measures in the Enterprise Act will improve the competition, insolvency and consumer protection regimes producing better regulation. Significant benefits for business, consumers and the economy will result over time. The benefits of these proposed measures outweigh the costs.

11. DECLARATION

I have read this Regulatory Impact Assessment and I am satisfied that the benefits justify the costs.

Parliamentary Under-Secretary of State for Competition, Consumers and Markets

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Date: November 2002

Box 1: Overall Costs and Benefits

OVERALL COSTS

The financial impact of the proposals contained in the Enterprise Act is estimated as follows:

Costs imposed on business:

- competition reforms – no significant costs imposed on business;
- consumer measures – no significant cost imposed on business;
- insolvency reforms – only costs imposed on business are on insolvency practitioners (in particular a modest increase in fees for regulation of the profession to reflect full economic costs).

There will also be **costs to government** (to competition authorities, local authorities and central Government etc):

- competition measures - the increased overall costs of the Competition Commission are estimated at approximately £16 million a year; the increased costs for the OFT are estimated at around £565,000 a year;
- consumer measures—£10 million a year accrued by trading standards departments associated with Reform of Part III of the Fair Trading Act, plus some additional costs for OFT; and £20 million over four years for implementation of Codes of Practice.
- insolvency measures - Government will forgo revenues worth up to £115 million per annum through abolition of Crown Preference and payments to the Consolidated Fund of investment returns on insolvency funds, to the direct benefit of other creditors and employees in insolvencies. Other costs to Government include court costs of about £15,000.

The Act imposes **no costs on consumers**.

OVERALL BENEFITS

The measures in the Act will strengthen competitive pressures in the economy, improve consumer protection, provide a fresh start for many businessmen and women who have failed through no fault of their own, (whilst protecting the public and commercial community from those whose conduct has been irresponsible or reckless) and help prevent unnecessary failures for companies in difficulty.

All of this should help improve productivity, ensure a better deal for consumers, and improve the amount and quality of entrepreneurial behaviour. The measures should also contribute towards a change in business behaviour, consumer expectations, and a culture change in attitudes to entrepreneurship that helps the UK become the best place in the world to do business. Such benefits, whilst extremely important, cannot be quantified precisely.

Although we cannot make an exact calculation of the benefits of the Act, we have estimated that the Act has the potential to generate the following specific benefits:

- competition reforms (particularly measures to deter cartels) will give benefits to business and consumers worth between £40 million and £53 million per year. (In addition, given that the welfare loss from monopolistic behaviour is estimated at £4.5 billion -£9 billion a year and the competition reforms should reduce such behaviour, there are likely to be further benefits in addition to

those we have been able to quantify);

- consumer measures will help reduce consumer detriment. A reduction in such detriment of just one per cent would benefit consumers by £80 million per year;
- Insolvency reforms will lead to a substantial reduction in the costs of administration with aggregate savings of some £2 and 4 million a year for companies and their creditors. Up to £115 million per annum will be made available for distribution to creditors through the abolition of Crown Preference and reforms to the Insolvency Service financial regime and removal of the Government's priority over employees.

Taking into account those additional benefits that we have been unable to quantify, we are confident that the benefits of the Act to business and consumers are potentially in the order of hundreds of £million.

ANNEX A: INDEX OF ENTERPRISE ACT RIAs AND CONTACT DETAILS

The individual RIAs can be accessed via Enterprise Act website below www.dti.gov.uk/enterpriseAct or, alternatively, from the contacts listed.

Competition Reform	Rob Cottam Department of Trade and Industry 1 Victoria Street London SW1H 0ET Telephone: 0207 215 0169 E-mail: Rob.Cottam@dti.gsi.gov.uk
Empowering and Protecting Consumers	Peter Deft Department of Trade and Industry 1 Victoria Street London SW1H 0ET Tel: 0207 215 0341 E-mail: Peter.Deft@dti.gsi.gov.uk
Insolvency Reforms	The Insolvency Service Policy Unit PO Box 203 21 Bloomsbury Street London WC1B 3QW E-mail: insolvency.reform@insolvency.gsi.gov.uk