



STATUTORY INSTRUMENTS.

S.I. No. 464 of 2013



BANKRUPTCY ACT 1988 (OFFICIAL ASSIGNEE ACCOUNTS AND
RELATED MATTERS) REGULATIONS 2013

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I, ALAN SHATTER, Minister for Justice and Equality, in exercise of the powers conferred on me by sections 69(6) (as inserted by section 31 of the Courts and Civil Law (Miscellaneous Provisions) Act 2013 (No. 32 of 2013)) and 84(7) (as substituted by section 33 of the Courts and Civil Law (Miscellaneous Provisions) Act (No. 32 of 2013)) of the Bankruptcy Act 1988 (No. 27 of 1988), and having consulted with the Insolvency Service of Ireland, hereby make the following regulations:

Citation and Purpose

1. (1) These Regulations may be cited as the Bankruptcy Act 1988 (Official Assignee Accounts and Related Matters) Regulations 2013.

(2) These Regulations are made for the purposes of sections 69(6) (as inserted by section 31 of the Courts and Civil Law (Miscellaneous Provisions) Act 2013 (No. 32 of 2013)) and 84(7) (as substituted by section 33 of the Courts and Civil Law (Miscellaneous Provisions) Act (No. 32 of 2013)) of the Bankruptcy Act 1988 (No. 27 of 1988).

Definitions

2. In these regulations—

“Act” means the Bankruptcy Act 1988;

“Bank” means the Central Bank of Ireland or a bank authorised to carry on business in the State;

“the Court” has the same meaning as it has in section 3 of the Act;

“Deputy Official Assignee” means the Deputy Official Assignee in Bankruptcy for the time being appointed;

“Director” means the Director of the Insolvency Service of Ireland for the time being appointed;

“the Judge” means the Judge to whom causes and matters in Bankruptcy are for the time being assigned by the President of the High Court and includes any other Judge for the time being so assigned and acting in any such matters;

“Official Assignee” has the same meaning as it has in section 3 of the Act;

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 6th December, 2013.

“proper officer” means the Examiner or such other officer as may have been designated by the President of the High Court to exercise the powers and functions of the Examiner.

Maintenance and Keeping of Accounts

3. (1) The Official Assignee shall lodge all money and securities received by him in relation to a bankrupt’s estate in an account in the Bank, and the said money and securities shall be kept there to the credit of the Official Assignee subject to the provisions of the Act, these Regulations and the directions of the Court.

(2) No payment or transfer, shall be made by the Bank out of the account, except upon a draft or authority in a form specified by the Official Assignee and signed or otherwise authorised by him, or in his absence by the Deputy Official Assignee, and countersigned or otherwise authorised by such officer of the Insolvency Service of Ireland as shall be appointed for that purpose by the Official Assignee or the Director.

(3) The account shall be credited with the lodgements to a bankrupt’s estate under the Official Assignee’s charge and shall be debited with the payments made by him out of that estate.

(4) In every adjudication against two or more partners, the Official Assignee shall keep distinct accounts of the joint estate and of each separate estate.

(5) All moneys of a bankrupt’s estate ordered by the Court to be invested shall be invested in the name of the Official Assignee. No investment shall be sold or transferred, except with consent of the Court, which may be generally or specifically given.

(6) On or before the 31st March in every year the Official Assignee shall lodge with the proper officer a copy of an independent accountant’s report, showing to the preceding 31st December, the accounts of the Official Assignee. The proper officer shall transmit such report to the Judge.

Unclaimed Dividend Account

4. (1) The Official Assignee shall transfer all unclaimed dividends and all money unclaimed remaining in his hands to the Official Assignee — Unclaimed Dividend Account kept in books of the Bank in accordance with section 84 of the Act.

(2) No payment or transfer shall be made by the Bank out of the Official Assignee — Unclaimed Dividend Account except upon a draft or authority in a form specified by the Official Assignee and signed or otherwise authorised by him or in his absence by the Deputy Official Assignee and countersigned or otherwise authorised by such officer in the Insolvency Service of Ireland as shall be appointed for that purpose by the Official Assignee or the Director.

(3) For the purpose of providing temporarily for payments for which no funds are immediately available in the particular estate against which they are chargeable, a standing imprest or advance of €6,500 shall be issued to the Official

Assignee out of the Official Assignee — Unclaimed Dividend Account and shall be lodged to the credit of the Official Assignee in a separate account in the Bank, for which sum the Official Assignee shall be accountable to the Court. The Official Assignee may make such advances out of the said imprest as he shall deem advisable. The Official Assignee shall, in every case in which he shall so make advances be recouped the amount properly advanced out of the first moneys lodged to credit of the estate for which the advance is made which are applicable to the recoupment; provided, however, that this regulation shall not be construed as exonerating a petitioning creditor from indemnifying the Official Assignee in respect of costs, fees and expenses as provided by Order 76, rule 23, of the Rules of the Superior Courts.



GIVEN under my the Official Seal,
3 December 2013.

ALAN SHATTER,
Minister for the Justice and Equality.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation)

These Regulations make provision for the manner in which the Official Assignee shall maintain accounts referred to in section 69(3) of the Act and for matters relating to the keeping of such accounts. These Regulations further prescribe certain matters relating to the Official Assignee — Unclaimed Dividend Account.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
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