



Eatons

IVAs – New Code of Conduct

A new voluntary code of conduct for the management of Individual Voluntary Arrangements (IVAs) has been announced.

In an IVA a debtor agrees to make payments to his or her creditors over a period of years (typically three to five).

The new code of conduct will ensure that the processes leading to an IVA will be more transparent and will give greater certainty as regards the debtor's home as well as greater reassurance for creditors and the debtor that the IVA applied is the best option.

The new code of conduct will incorporate the use of standard terms and conditions. The use of a standard framework is intended to allow the debtor and creditors to be more open in their dealings with one another.

The new code of conduct can be found on the Insolvency Service website at www.insolvency.gov.uk.

For advice on any insolvency issue, please contact Marcus Baff on Tel: 01274 728327.

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