



ISI

Seirbhís Dóchmainneachta
na hÉireann
Insolvency Service
of Ireland

Annual Report 2022

isi.gov.ie

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Foreword by the Director

As Director of the ISI I am pleased to present our annual report for 2022.

Last year was an extremely turbulent one for the economy with significant financial pressures falling on individuals and families as a result of large and sustained inflation and interest rate increases throughout the period. The insolvency framework provides a range of solutions both for people who may find themselves falling deeper into an existing unsustainable debt situation and for people who may be experiencing this very stressful situation for the first time. While media reports have focused on individuals with very large debt positions, our statistics show that the vast majority of people who avail of our solutions have relatively modest levels of unsustainable debt.

Engagement between personal insolvency practitioners and creditors continues to improve as evidenced by increasing rates of protective certificates converting into agreed insolvency arrangements. We want to see more people using our services and, to that end, we completed a comprehensive awareness campaign during the year highlighting the benefits of our solutions and encouraging people to access our backontrack.ie website to find the solution best suited to their circumstances. We welcomed the extension of the Abhaile scheme to the end of 2023 pending the completion of an external independent review of the overall scheme. Abhaile provides an important gateway for debtors to the insolvency framework and we look forward to the outcome of the review in 2023.

The ISI also welcomed the publication of the Courts and Civil Law (Miscellaneous Provisions) Bill 2022 which contains amendments that, if

enacted, will help the Official Assignee and his bankruptcy team more effectively manage the administration of bankruptcy estates. We are now looking forward to the implementation of recommendations for reform contained in our section 141 submissions to the Department of Justice. These reforms are critical to ensure the insolvency framework achieves its full potential in terms of efficiency and accessibility. We will continue to provide any assistance required to the Department of Justice to ensure these reforms are implemented as soon as possible.

During 2022 the ISI continued to invest in our IT infrastructure.

- In March, we completed a project to connect Ireland to the insolvency registers of all EU Member states via the European e-Justice Portal. The ISI led the project with the assistance of the Office of the Examiner of the High Court and the Companies Registration office.
- In June, we completed a programme of enhancements to our Phoenix case management system which improved functionality for both our external and internal users.
- In July, we launched our significantly enhanced backontrack.ie website. The website now incorporates the behavioural research findings of the ESRI making it easier to navigate and more engaging to debtors. The changes make it easier for a person in financial difficulty to identify the solution that is right for them and, crucially, to connect with the right person to help them.

- During the year we also commenced a project to update our bankruptcy case management system. The enhanced system will improve our ability to manage bankruptcy estates more efficiently. We expect the system to go live in October 2023.

The ISI prepares and issues guidelines as to what constitutes a reasonable standard of living and reasonable living expenses. Particularly in light of the current cost of living crisis, these guidelines have become an essential tool in helping secure fair and sustainable outcomes in insolvency arrangements agreed between creditors and debtors. Following a public consultation process in 2021, the ISI published a set of updated and revised guidelines in April 2022. The guidelines were again revised and updated in November 2022 to take account of further inflation. Given the continuing high inflationary environment, we are likely to see further revisions to the guidelines in 2023.

The achievements set out in this report reflect a productive year for the ISI and are the result of the hard work and dedication of our staff. I would also like to thank our key stakeholders for their assistance during the year and we look forward to working with them again in 2023.

Michael McNaughton
April 2023



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The ISI – What We Do

The ISI is an independent statutory body established in 2013 to deal with personal insolvency. We aim to return people to solvency and full participation in social and economic activity.

The principal functions of the ISI are set out in section 9 of the Personal Insolvency Act 2012 (the “2012 Act”). These include:



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The ISI – Who We Are



Michael McNaughton

Director

Responsible for the overall management and control of the ISI's staff, administration and business.



Trevor Noonan

Case Management

Responsible for managing and processing the three debt relief solutions under the Personal Insolvency Acts 2012 to 2015 and operating the Information Line.



Liza Doyle

Legal Services

Responsible for the provision of legal services to all divisions of the ISI.



Ian Larkin

Official Assignee (OA)

Bankruptcy

Responsible for the administration of bankruptcy estates under the Bankruptcy Acts 1988 to 2015.



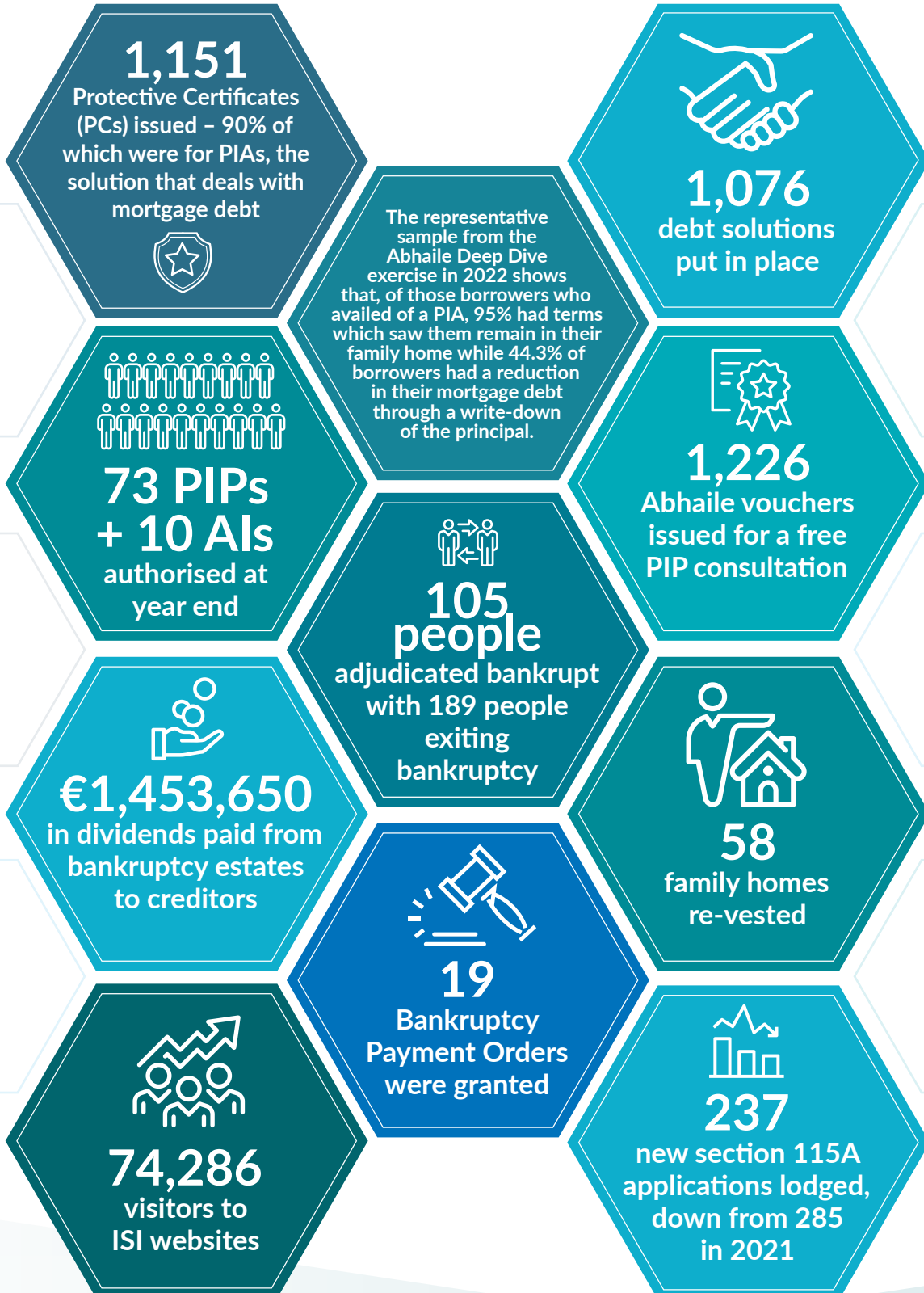
John Phelan

Policy, Regulation and Corporate Affairs

Responsible for research and policy development, the regulation and supervision of personal insolvency practitioners (PIPs) and approved intermediaries (AIs), all governance matters and the provision of a range of support services.

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Infographics 2022 Statistics at a Glance



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Operations

The ISI administers four distinct schemes to allow people in debt to seek to resolve their debt problems – DRN, DSA, PIA and Bankruptcy. The ISI has facilitated over 13,000 solutions for insolvent debtors since its inception over nine years ago¹.

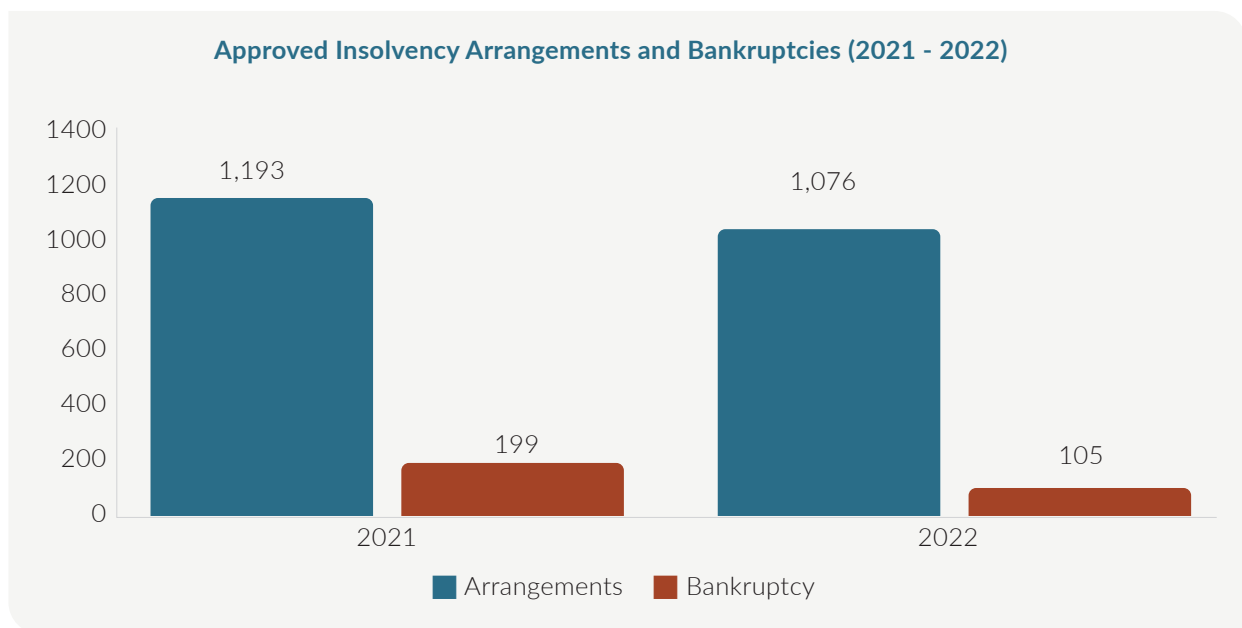


Figure 1: *Approved Insolvency Arrangements and Bankruptcies (2021 & 2022)*

Protective Certificates and Arrangements Impacted by Residual Effects of Covid-19

The decline in total PC and Arrangements from 2019, seen in 2020, continued through 2021 and 2022 albeit at a much slower rate. This may have been due to factors related to the aftermath of the Covid-19 pandemic and its effects on the uncertainty of individuals'

personal circumstances. The challenges of the current cost-of-living increases coupled with upward interest rates are likely to impact on significant numbers of borrowers, which may suggest that there could be an increase in the number of applications going forward but this is by no means certain. The number of people availing of the DRN process increased slightly by 4%.

¹ Every quarter the ISI publishes on its website detailed statistics covering its work.

However, while the overall number of Arrangements fell in 2022, the table below is showing a clear inclination towards greater levels of acceptance by creditors over the past number of years from PC stage to acceptance of the proposal put forward at creditors' meetings.

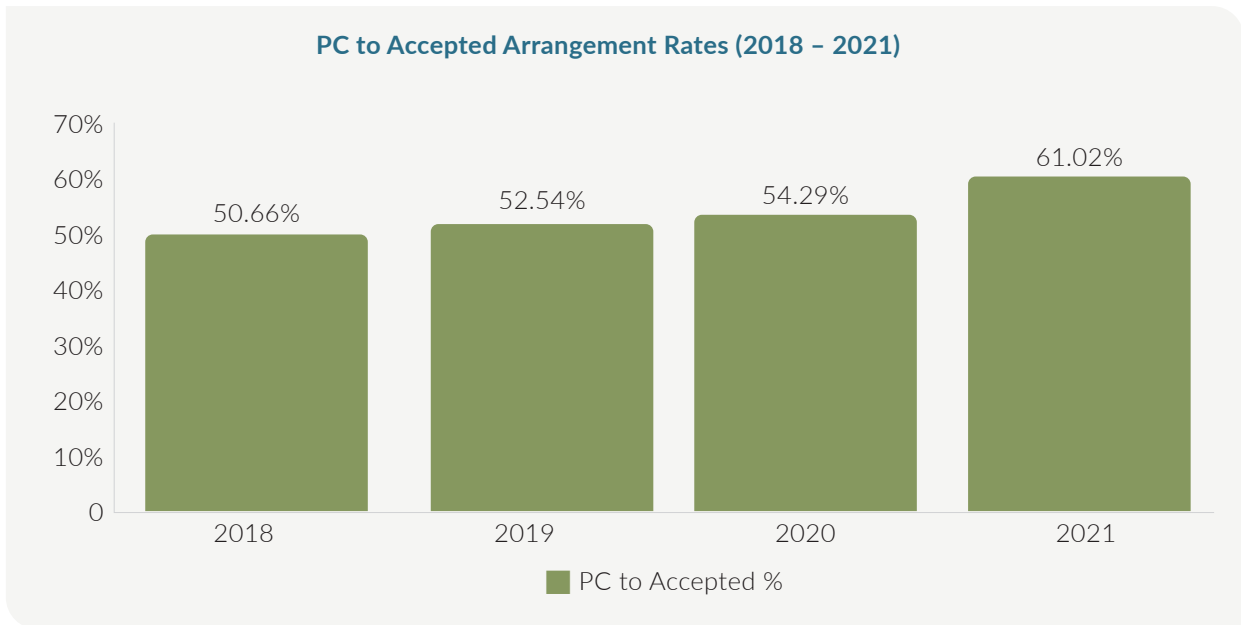


Figure 2: The PC to Accepted Proposal (PIA) conversion rate %

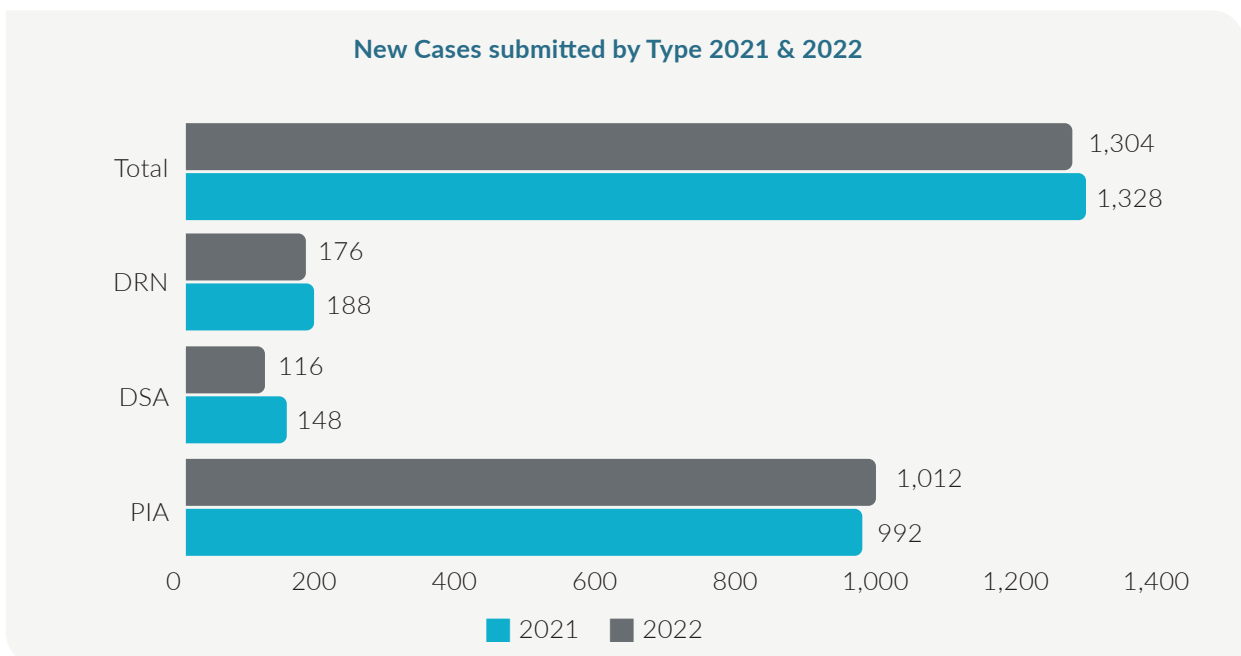


Figure 3: New Cases Submitted to the ISI 2021 & 2022

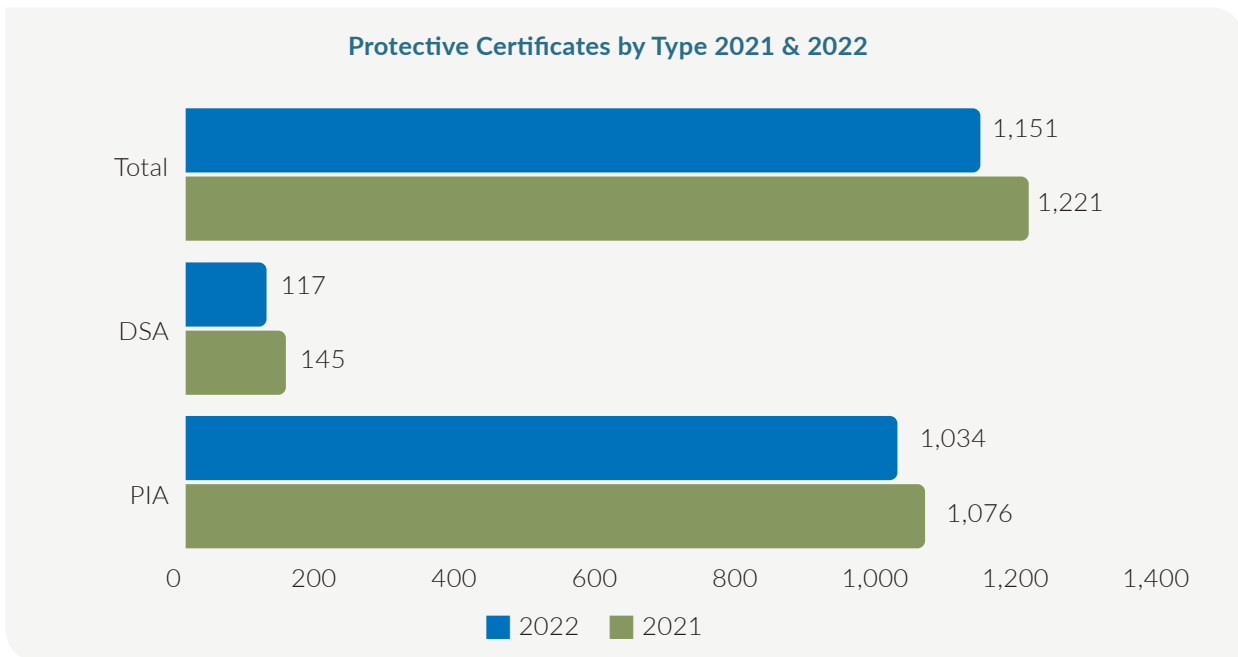


Figure 4: PCs by Type 2021 & 2022

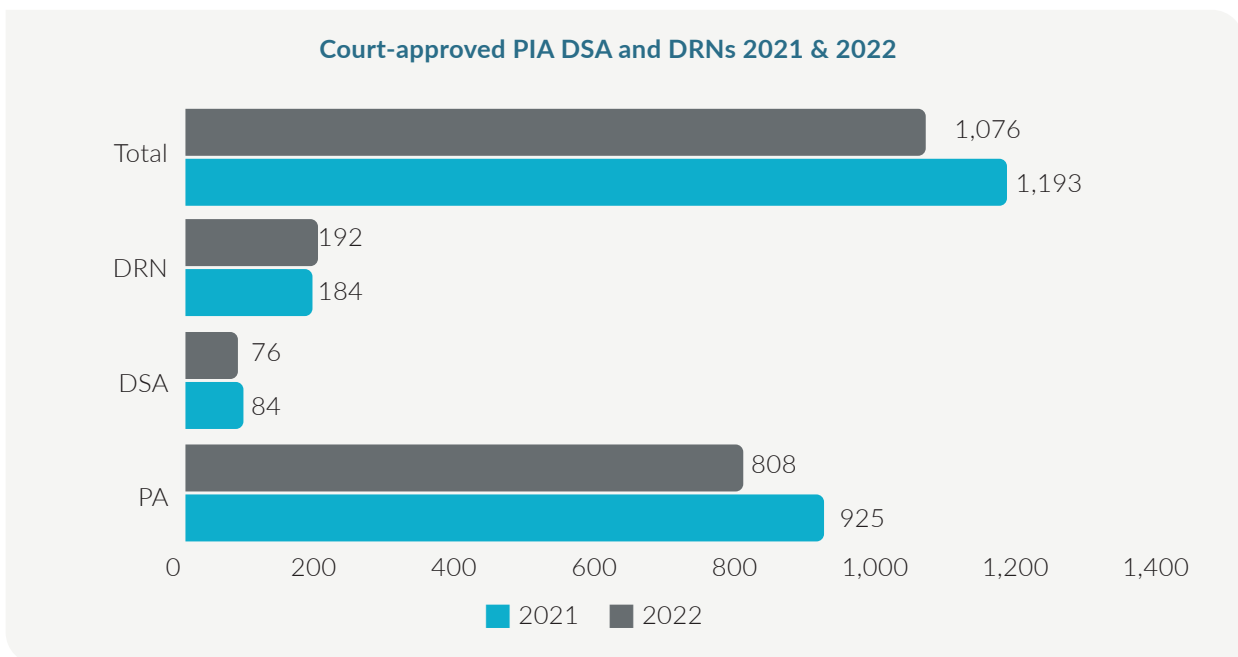


Figure 5: Court-approved PIA DSA and DRNs 2021 & 2022

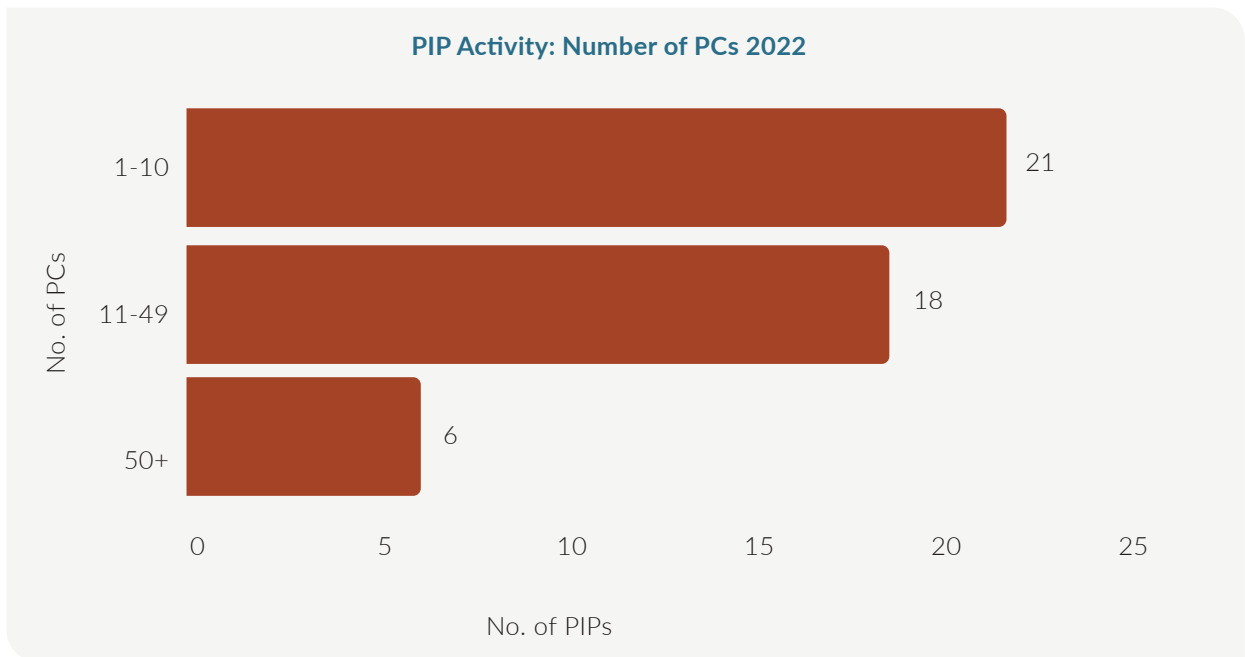


Figure 6: PIP Activity – Number of PCs by number of PIPs 2022

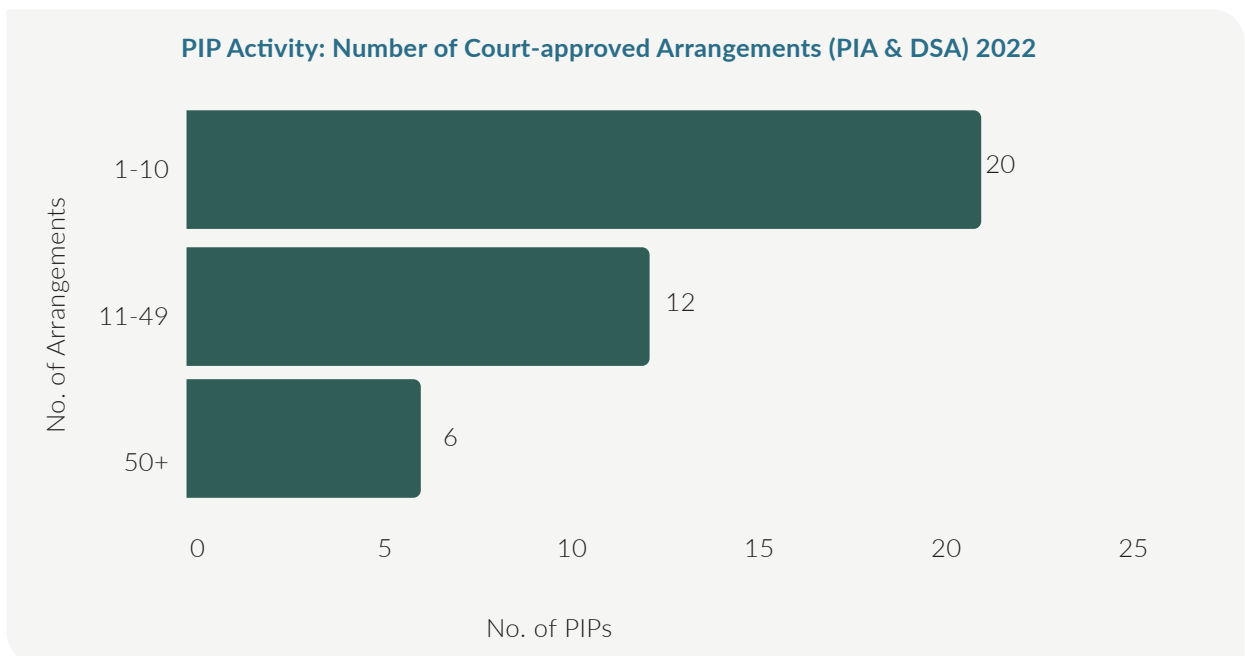


Figure 7: PIP Activity – number of Court-approved Arrangements by Number of PIPs 2022

Court Review of Rejected PIAs (Section 115A Reviews)

The 2012 Act was amended in 2015 to introduce a new section 115A, the purpose of which was to provide a mechanism whereby the Courts could be asked to review proposed PIAs that were not accepted by creditors at the statutory creditors' meeting. Further amendments to this section of the 2012 Act were introduced in 2021, the main one being the removal of the requirement that a debtor had to have been in arrears at 1 January 2015

or, having been in arrears before 1 January 2015, had entered into an alternative repayment arrangement with the secured creditor concerned. A PIP, acting on instruction from a debtor, can make an application for an order from the court confirming the coming into effect of the proposed PIA. If, following such review, the application is approved, the court grants the order and the PIA comes into effect. The table below shows the number and status of section 115A review applications received and progressed up to the end of the year.

S115A Applications in 2022		237		Creditor Objections		137 (58%)	
Arrangements Approved	On Review	On Review - Creditor Appeal Active	Confirmed on Creditor Appeal	On debtor Appeal	Total	%	
Uncontested	452				452		
On Consent	105		7	52	164		
On Consent - Subject to Variation	153		1	58	212		
Contested	267	8	17	71	363		
Total Arrangements Approved	977	8	25	181	1191	50%	
Arrangements Not Approved	On Review	On Review - Debtor Appeal Active	Revoked on Creditor Appeal	On debtor Appeal	Total	%	
Withdrawn	24				24		
On Consent	176			146	322		
Refused	591	54	1	208	854		
Total Arrangements Not Approved	791	54	1	354	1200	50%	
Total Applications With Decisions	1768	62	26	535	2391		
Active Applications on Review					237		
Total applications Made					2628		
S.115A decisions 2020-2022							
Arrangements Approved	%						
656	52						
Arrangements Not Approved	%						
605	48						

Figure 8: Total Section 115A applications and outcomes to end 2022

Section 115A Court Reviews as at end December 2022

The majority of review applications are generally decided on the basis of arguments put forward that relate to the commercial merits of each case, including the sustainability of proposals and the extent of alleged unfair prejudice suffered by creditors. The conclusion of live cases has continued to be a challenge in 2022 given the circumstances in which many debtors found themselves during the Covid-19 pandemic, and many such cases are likely to remain live until greater certainty is brought to debtors' circumstances going forward. Courts continue, however, to emphasise the need for cases to be concluded at the earliest possible opportunity.

Another factor impacting the conclusions of cases is the number of appeals of Circuit Court decisions, the majority of which are made by debtors. In this regard, a small number of those cases are ones in which the outcome of one specific matter may be relevant to the progress of a larger number of other cases. There were 65 debtor appeals to a refused section 115A application in 2022, representing 41% of all section 115A refusals, compared to 27% in 2021. However, it is also a fact that the ISI has seen greater levels of engagement by creditors and debtors through settlement negotiations on some more long-standing applications, which is likely to assist in minimising the delays particularly in the resolution of those cases.

There has been a continued downward trend in the number of applications made under section 115A, albeit not as sharp as previous years. The number of applications made in 2022 (237) shows a moderate decrease on the 2021 figure (285). This represents a 16% decrease and a 56% decrease from the peak in 2018. There are a number of factors that have contributed to this lower number. First, the number of applications are reflective of the overall reduction in PC and Arrangement applications, a likely consequential effect of the impact of the Covid-19 pandemic. It is also the case that the continued emergence

of further jurisprudence of the High Court has led to certain lines of argument or grounds for objection being put forward for consideration by the Courts. Added to this there is improved general engagement and understanding between PIPs and creditors. This proactive approach has led to an increased number of appropriate resolutions through discussion and by the variation of initial proposals which are ultimately approved at creditors meetings. In the meantime, the ISI continues to keep stakeholders informed of developments through its periodic e-Briefs and 1-1 meetings with both PIPs and creditors.

The rate at which creditors are objecting to section 115A applications has continued to fall. Of the 237 applications made in 2022, 58% were objected to, down from 67% in 2021 and from a peak of 89% in 2017. This trend is a further positive outcome of the increase in the levels of positive engagement between creditors and debtors to find appropriate solutions.

Year	Applications	Objections	Creditor Objection Rate
2016	227	202	89%
2017	487	434	89%
2018	556	491	88%
2019	432	342	79%
2020	402	277	69%
2021	282	190	67%
2022	237	137	58%

Figure 9: Section 115A creditor objection rates 2016 – 2022

Summary of Significant Court Rulings in 2022

The table below sets out significant decisions of the High Court during 2022, the majority of which were brought under section 115A. These are also available on the Courts Service website www.courts.ie.

Case	Main issues dealt with	Date	Hyperlink to judgment
Chambers	Excludable debts, special circumstances costs	23/03/2022	🔗
O'Regan	Creditor appeal after completion of PIA. (preliminary point)	20/06/2022	🔗
McEvoy	Debt for equity (positive equity)	22/06/2022	🔗
Colton	Special circumstances costs; affordability; costs of the PIA; debtor conduct	18/07/2022	🔗
Torpey	Excludable debt, class of creditor	11/08/2022	🔗
Moran Doyle	Disclosure and sustainability	11/08/2022	🔗
Power	Sustainability/living below RLEs	12/10/2022	🔗

Figure 10: Significant Court Outcomes in 2022



The EU Insolvency Interconnector connects the insolvency registers of all EU Member States via the European e-Justice Portal.

Enhancements to the Phoenix Case Management System

The ISI Phoenix case management system went into production in September 2020. Based on the initial years' experience of operating the system, the ISI identified a set of enhancements to improve productivity and extend functionality for external users (insolvency intermediaries) and internal ISI staff. These enhancements were specified in detail over the second half of 2021, and agreement was reached with our software provider on costs and timescale. The enhancements were implemented in two phases over Q2/2022 on budget and within schedule.

EU Interconnector Project

This project enabled Ireland to contribute data to the EU Insolvency Interconnector, as required under Article 25 of the EU Insolvency Regulation (2015/848). The EU Insolvency Interconnector connects the insolvency registers of all EU Member States via the European e-Justice Portal. It provides a common search engine, to allow stakeholders to search for the insolvency or bankruptcy status of individuals or businesses across the EU. It will also provide confirmation of debtors' return to solvency and economic activity as they exit their arrangements.

Connecting to the register ensures that Ireland fully participates in the provision of Europe-wide information to creditors and investors in the EU. The ISI coordinated integration of systems from the Companies Registration Office, the Office of the Examiner of the High Court and the ISI's own systems. Integration was facilitated using Microsoft Biztalk infrastructure and resources provided by the Department of Justice IT service. Integration was completed on schedule in March 2022.

Bankruptcy Case Management System Update

Following an extensive procurement exercise the ISI awarded a contract for the development and implementation of a new Bankruptcy case management system (BCMS) in May 2022.

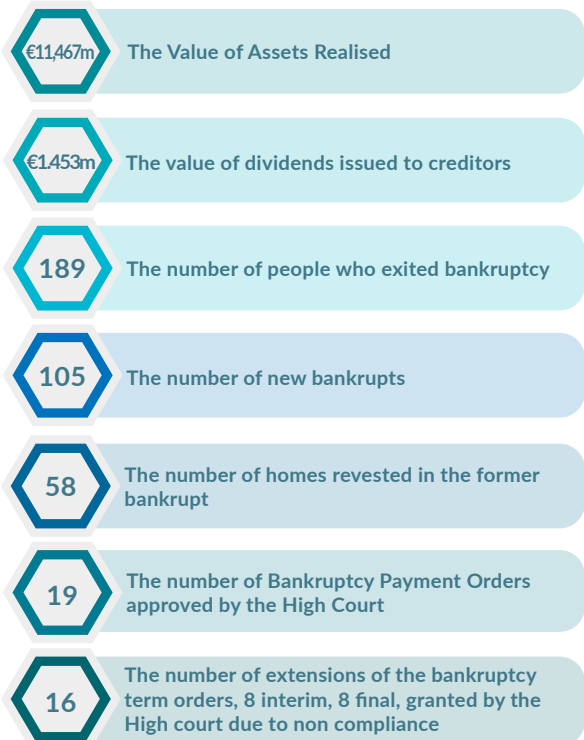
Product development is now progressing and the targeted Go Live date is Quarter 3 2023.

Aligned to the BCMS implementation the Division will also continue to monitor and improve upon its operations to foster an innovative and efficient approach to reaching its business goals and objectives.

These factors should contribute to the orderly management of estates providing debtors with the benefits of the Bankruptcy system and result in the prompt realisation of assets and payments of dividends to creditors.

Review of Bankruptcy Cases

Proceeds from Land and Building	€7,150,484
Encashment of Pensions Plans	€1,922,511
Proceeds from Debts Due and other sources	€1,131,248
Rental income from properties	€524,984
Income Payment Orders	€403,976
Sale of Securities	€333,991
	€11,467,193



The decrease in cases in Ireland in 2022 was mirrored in England and Wales where there was a decrease of 24% from 2021 and the number of bankruptcies was the lowest since 1981. The number of bankruptcies in Northern Ireland remained constant².

The number of debtors petitioning the High Court for their own bankruptcies was 93, compared to 169 in 2021. There were 12 creditor-petitioned bankruptcies compared to 30 in 2021. The percentage breakdown of bankruptcies in 2022 was 89% self-petitioned Vs 11% petitioned by creditors.

Breakdown		
Case Type	2021	2022
Self-Petitioning	85%	89%
Petitioned	15%	11%
Total	100%	100%

The administration of bankruptcies remains complex and challenging. Over 2022 there was a noticeable trend of debtors who have established their centre of main interest ("COMI") in Ireland being adjudicated bankrupt in Ireland. This trend has seen, inter alia, an increased number of investigations into assets that may be located outside the jurisdiction of Ireland and brings into consideration the EU Insolvency Regulation (2015/848) as well as the Bankruptcy Act 1988 (the "1988 Act").

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The number of debtors petitioning the High Court for their own bankruptcies was 93, compared to 169 in 2021.

² UK Insolvency Service Commentary - Individual Insolvency Statistics October to December 2022 - GOV.UK (www.gov.uk)



Legislation

In 2017, the Department sought the views of interested parties on the operation of Part 3 of the 2012 Act. The ISI made a comprehensive submission to the Department at that time (which has subsequently been reviewed and updated), identifying inefficiencies in the insolvency process and making recommendations to drive efficiencies, reducing barriers to entry and improve the overall process.

In May 2021, the Personal Insolvency (Amendment) Act 2021 (No. 10 of 2021) introduced a number of important changes to the law on personal insolvency, including provisions to deal with the effects of Covid-19. The ISI expects that other important changes to the personal insolvency legislation will follow soon and it will continue to work closely with the Department to progress these necessary changes.

The following secondary legislation was made in 2022:

S.I. No. 213/2022 - Personal Insolvency Act 2012 (Prescribed Protective Certificate Personal Insolvency Arrangement Application Form) Regulations 2022

These Regulations prescribe the new form to be used when making an application for a PC in respect of a proposal for a PIA.

S.I. No. 214/2022 - Personal Insolvency Act 2012 (Prescribed Protective Certificate Debt Settlement Arrangement Application Form) Regulations 2022

These Regulations prescribe the new form to be used when making an application for a PC in respect of a proposal for a DSA.

S.I. No. 215/2022 - Personal Insolvency Act 2012 (Prescribed Debt Relief Notice Application Form) Regulations 2022

These Regulations prescribe the new form to be used when making an application for a Debt Relief Notice.

S.I. No. 228/2022 - Personal Insolvency Act 2012 (Prescribed Financial Statement) (Amendment) Regulations 2022

These Regulations provide for the new Prescribed Financial Statements to be used in insolvency arrangements under the 2012 Act.

COURTS AND CIVIL LAW (MISCELLANEOUS PROVISIONS) BILL 2022

The Courts and Civil Law (Miscellaneous Provisions) Bill 2022 contains a number of amendments to the 1988 Act which if enacted, will facilitate the effective and efficient administration of bankruptcy estates. These amendments include:

- (a) a provision to remove the requirement for the Official Assignee to obtain leave of the Court before disclaiming onerous property;
- (b) a provision providing for the Official Assignee to check and stamp information before it is filed in Court;
- (c) a provision to streamline the payment of dividends to creditors;
- (d) a provision to prevent abuse of the bankruptcy payment order process.



Communications

The ISI has a dedicated Communications Project Group. The group comprises cross-divisional representatives of the organisation and is tasked with planning and coordinating communications activities to ensure that key messages are disseminated through the appropriate channels to each stakeholder.

During 2022, this group coordinated information campaigns, liaised with the media, and ensured that ISI websites, publications and related information sources were readily accessible to our target audience.

2022 Information Campaign

Similar to previous years, the ISI ran a significant 'Back on Track' campaign (www.backontrack.ie) at the start of the year, which is a time when people are reflecting on their Christmas spending and possibly in financial difficulty. Due to the continuing challenges of COVID-19, the campaign again this year ran in two bursts, from 27 December to 6 February and from 28 March to 24 April, to give it longevity.

The aim of the campaign was to continue to raise awareness and understanding of the help that is available for all levels of debt, increase brand awareness of the ISI and its solutions, and encourage more openness around discussing debt problems. The target audience remained largely similar to previous campaigns, those who are 35+ years old and struggling financially.

The campaign used a range of media channels, including TV, video on demand, digital display, radio, digital audio and press advertisements. The campaign highlighted how overwhelming debt can be and the sense of relief people get once they take control of their situation and ask for help. To coincide with the campaign, the ISI's Director also took part in a number of radio interviews urging people in debt to take control of their situation and to contact a PIP or AI to

find out what their options are.

A subsequent campaign consisting of two bursts also took place from 26 September to 30 October and 7 November to 4 December. The campaign was developed following an evaluation of the effectiveness of the split campaign that ran over the first four months of the year. The campaign directed those with personal debt problems to our newly redeveloped Back on Track website where there is an upfront offer of help. The campaign included video on demand, digital audio and radio advertising and a live stream webinar.

Throughout the year, the ISI also reached out to a number of organisations and agencies who may have direct contact with individuals with personal debt problems.

New Back on Track Website

Following a successful tendering process, work began in early 2022 to redevelop the ISI's debtor-focused Back on Track website creating a more user-friendly, accessible site. Key learnings were taken from an ESRI report (based on research conducted for the ISI on the uptake of debt solutions) and combined with what we already knew about our target audience. The new site went live on 11 July 2022, providing a focused gateway that connects debtors in distress with the right person to help them. Through the website, the visitor is guided to information that helps them develop the understanding (and confidence) to engage with the ISI.



The website ensures that the visitor is presented with the debt solutions most suited to their particular situation. It features decision trees to guide visitors to the information they need with a step-by-step approach to identifying the solution that works best. The emphasis is on explaining the process as opposed to merely listing benefits associated with each solution. The RLE calculator has been maintained and improved while the enhanced PIP and AI directory allows users to find contact details easily, including PIPs in their area.



ISI Corporate Website

Early in 2022, work began with the Office of the Government Chief Information Officer to move the ISI's corporate website to the gov.ie platform in line with other government departments and agencies. As part of this move a full review of the site layout and content took place. It is expected that the new gov.ie site will go live early in 2023.



Abhaile

Abhaile, the 'Scheme of Aid and Advice for Borrowers in Home Mortgage Arrears', was launched on 22 July 2016 and is coordinated by the Departments of Justice and Social Protection. It is jointly operated by a number of agencies including the Money Advice and Budgeting Service (MABS), Legal Aid Board (LAB), Citizens Information Board (CIB) and the ISI. The scheme, which runs to the end of December 2023 following an extension announced by the Government in November 2022, provides a range of services to help people in mortgage arrears and offers free access to financial and legal advice through panels of qualified and regulated professionals by way of a voucher issued centrally by MABS. The ISI actively participated in all Abhaile governance fora throughout the year.

ISI maintains a panel of PIPs who are funded to provide independent financial advice and assistance free of charge to eligible borrowers and processes their payment claims under the scheme. The current Abhaile PIP panel became operational in early March 2020 following a revision of the terms and conditions and, as of December 2022, there were 50 PIPs on the panel. An updated version of the Terms and Conditions was issued on 10 December 2021 on foot of the commencement of the Personal Insolvency (Amendment) Act 2021.

The Abhaile scheme allows for a seamless flow of information between MABS and PIPs in particular, which is important when endeavoring to reach and help borrowers in an integrated way at the most appropriate time. In 2022:

- 1,226 vouchers were issued to borrowers for a free consultation with a PIP according to MABS records and
- PIPs who completed borrower consultations redeemed 972 vouchers.

The number of Abhaile PIP vouchers issued and subsequently redeemed in 2022 increased in comparison with 2021 by 1.9% and 2.75% respectively. This increase in activity shows

that the factors such as Covid-19 that were negatively impacting uptake of the scheme have eased. There was a continuance in 2022 of the positive trend observed in the previous years where the majority of borrowers engaging with PIPs have been in mortgage arrears for more than 2 years, which is the scheme's target cohort.

Analysis of the outputs of the Abhaile PIP panel from launch of the scheme to the end of 2022 is now presented followed by a deeper analysis of the outcomes for debtors whose vouchers were redeemed by PIPs in Q3 2021. In summary, solutions are being achieved for borrowers through the Abhaile PIP panel in a timely manner, with MABS colleagues being an important route of referral. For the vouchers redeemed in 2022, 87.2% of the borrowers were in mortgage arrears for more than 2 years while 82.4% of them were recommended a statutory solution.

Analysis of the Abhaile PIP Panel – Outputs and Debtor Outcomes

There are two forms of indicator used to analyse the success of the PIP panel through the Abhaile scheme:

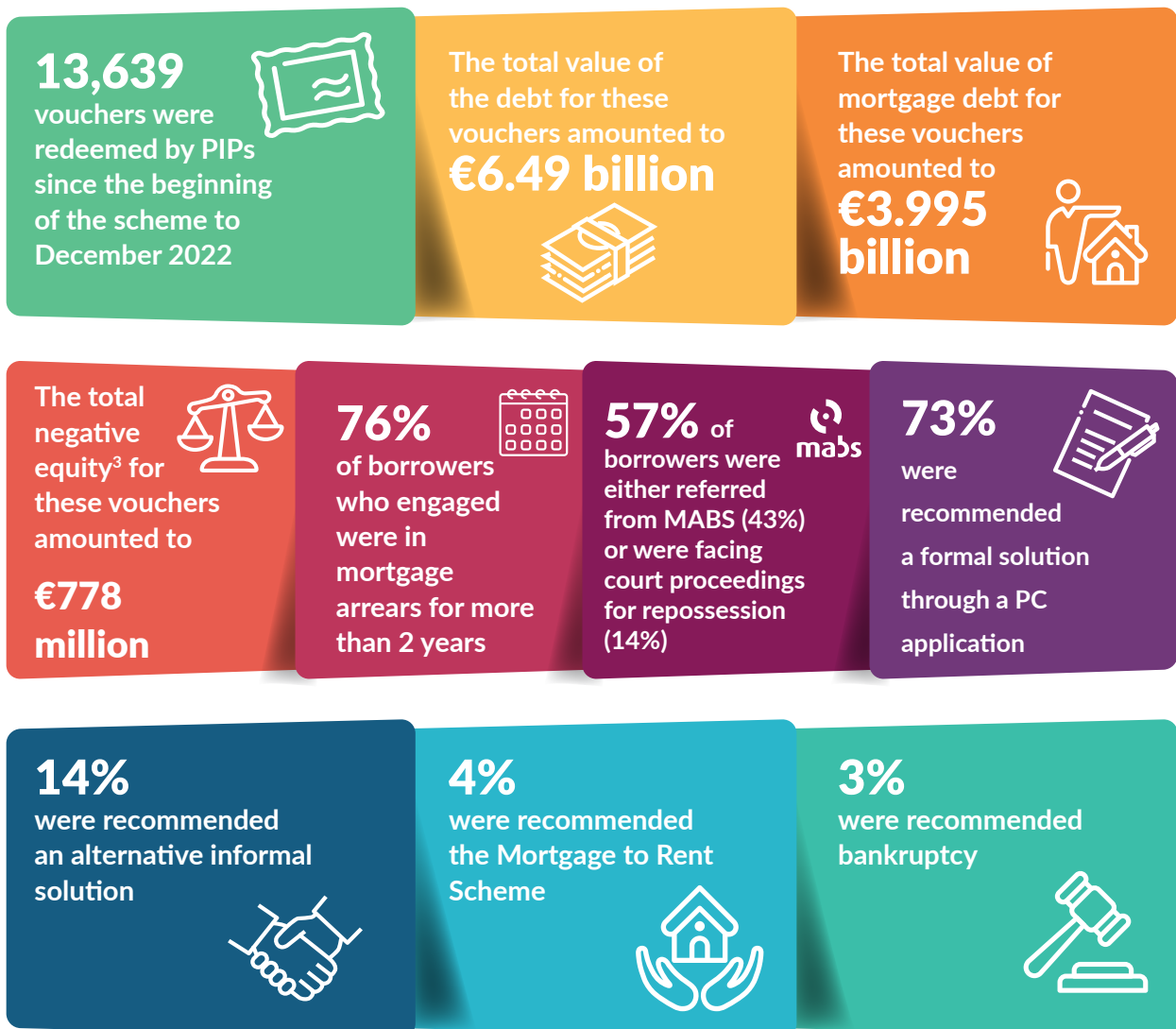
A. Output indicators which provide background information relevant to the uptake of the scheme through PIP voucher issuance and redemption (shown below from the launch of the scheme in 2016 to the end of 2022); and

exercise). The analysis was completed 2 months in advance of the usual deadline to provide up to date performance indicators for the purpose of the strategic review of the scheme.

B. Outcome indicators which show the outcomes achieved as at June 2022 for borrowers for whom PIP vouchers were redeemed in Q3 2021 (based on a representative sample from the 'Deep Dive'

In respect of Abhaile vouchers redeemed between 2019 and 2022, the conversion rate from PC to Arrangement has increased from 49% in 2019 to 68% in 2022

ABHAILE OUTPUT INDICATORS



³ Negative equity – the value of the property is less than the mortgage owed

ABHAILE OUTCOME INDICATORS

Under the scheme, the PIP reviews the borrower's financial circumstances and makes a recommendation to address their financial difficulties. The purpose of the annual 'Deep Dive' is to examine what has happened to the borrower following this recommendation. Such an examination can only take place in retrospect - ISI data shows that for Abhaile vouchers claimed in 2022, which have resulted in an approved PIA, on average they took just over four weeks to obtain a PC once the case was submitted and a further eighteen weeks (over four months) for an Arrangement to be approved by a court.

The 'Deep Dive' analysis conducted in 2022 relates to 282 borrowers for whom a PIP redeemed a voucher in Q3 2021. A breakdown of the outcomes achieved for these borrowers as of June 2022 is provided immediately below (Figure B1). The infographic that follows provides an overview of the main findings of the Deep Dive.

- There are 112 (40%) borrowers with solutions in place; both formal (38%) and informal (2%) – of these solutions, 106 are PIAs,

4 are informal solutions (including 3 who successfully applied for Mortgage to Rent) and 2 are cases where the borrower has been adjudicated bankrupt.

- 67 borrowers (24%) are working with their PIP to find a formal solution – of these 27 are in the section 115A review process, 34 are considering a formal solution, 5 plan to reapply for PIAs after their initial Arrangement proposals were pursued and rejected, while 1 borrower is considering petitioning for bankruptcy.
- 29 borrowers (10%) are in the process of seeking an informal solution – of these 18 are working with their PIP on securing an informal arrangement and 4 are pursuing Mortgage to Rent. In addition, 7 have been referred back to MABS for support.
- 68 borrowers (24%) did not engage further following receipt of the PIP's recommendation. Please note that PIPs continue to try to engage this cohort insofar as possible.
- 5 borrowers (2%) are classified as on hold due to Covid-19 related income issues. In each instance, the recommended solution for these borrowers was to proceed with a PIA application.

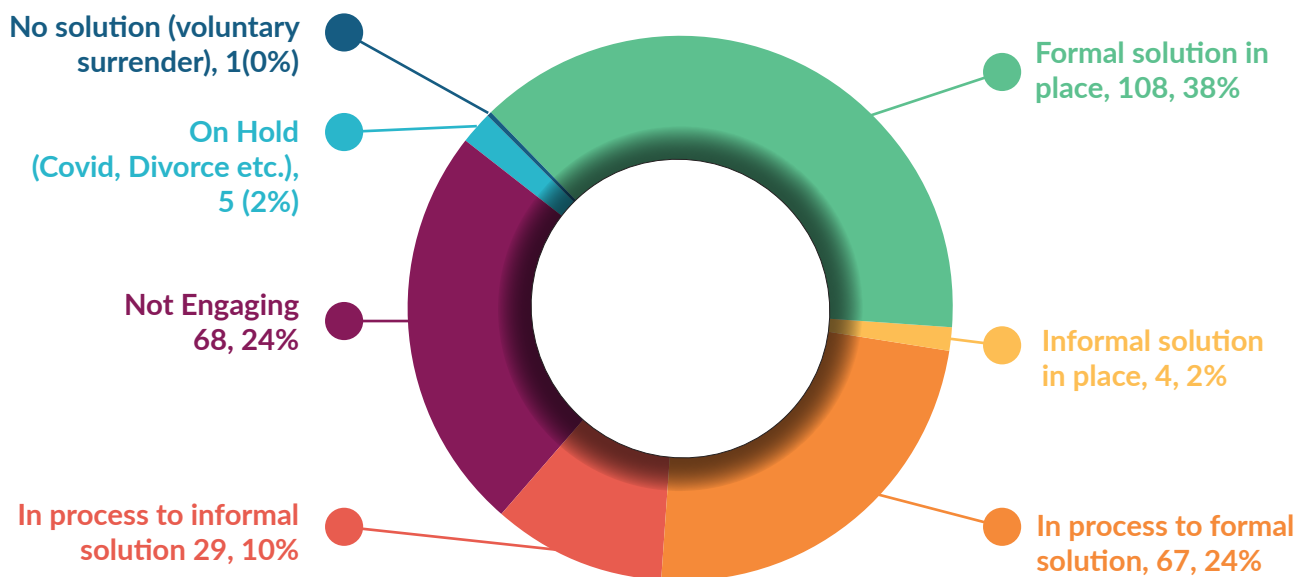


Figure B1: Breakdown of borrower outcomes from Q3 2021 as relayed by PIPs in June 2022: 282 borrowers in sample

ABHAILE OUTCOME INDICATORS



Arrears capitalisation followed by term extension and principal reduction / write-down were the most prevalent mortgage restructure types found in Arrangements for both traditional and non-traditional creditors.

In respect of Abhaile vouchers redeemed, 68 borrowers (24%) did not engage further following receipt of the PIP's recommendation.



Stakeholders

The ISI acts as both an authority on the statutory personal insolvency options available to individuals in financial difficulty and as custodian of the overarching framework which has been developed and enhanced since 2013. To this end, the ISI engages regularly with a broad range of stakeholders and aims to provide insight in particular through statistical data and trends of interest with respect to the uptake of these options. Such interaction also provides a mechanism to discuss both challenges and opportunities given the ever-evolving environment in which the personal insolvency legislation operates. Of particular significance is the ISI's ongoing engagement with a number of key stakeholders such as PIPs both directly and through the Association of Personal Insolvency Practitioners (APIP), creditors through the Banking and Payments Federation Ireland (BPFi) and MABS. The legacy of the Covid-19 pandemic has further highlighted the importance of all stakeholders working together to achieve fair outcomes for debtors and creditors. Despite challenges during the year, the personal insolvency framework has continued to evolve for the benefit of all stakeholders, including those individuals in need of assistance.

Reasonable Living Expenses (RLEs)

The ISI is required to prepare and issue guidelines as to what constitutes a reasonable standard of living and reasonable living expenses (RLEs). A public consultation on RLEs took place in 2021; the main purpose of which was to gain the views of stakeholders to changes proposed to the RLEs including changes to the RLE figures as informed by the review and rebase project relating to the Minimum Essential Standard of Living (MESL) undertaken by the Vincentian

Partnership for Social Justice (VPSJ) and the 2021 RLE annual update.

In February 2022, the ISI published a post-consultation report detailing an overview of feedback from stakeholders, in response to which the ISI decided to revise the RLE guidelines in the following ways:

1. Motor vehicle and home insurance costs are removed from set costs in the RLEs and are captured under a new building block of the RLEs named 'motor vehicle and home insurance'.
2. An allowance for a one-week holiday in Ireland is provided in the RLE set costs.

The ISI also acknowledged the following:

1. For a college-going child, the secondary school child allowance without a deduction for Child Benefit should continue to guide the costs for inclusion in the special circumstances category of the RLEs pending further research.
2. Continued use of the special circumstances category of the RLEs to provide for private health insurance costs where deemed appropriate by the PIP or AI. Where applicable, mortgage protection insurance costs will continue to be captured under the special circumstances category.
3. Revised RLE figures will apply to new insolvency cases at application stage.

Revised RLE guidelines issued in April 2022 following publication of the post-consultation report. The 2022 annual review of the MESL by the VPSJ led to the issuing of further revised

RLE guidelines by the ISI in November which are published on the ISI website.

This year saw the transfer of MESL research from the VPSJ to the newly established Vincentian MESL Research Centre at the St. Vincent de Paul (SVP). The ISI acknowledges the significant contribution of the VPSJ in its work on RLEs and will continue to engage actively with the Vincentian MESL Research Centre at the SVP.

Protocol Oversight Committee

The committee was established in 2015 to promote and monitor the practical implementation of the DSA and PIA Protocols agreed by the various stakeholders to enhance the overall operation of the insolvency framework. The committee, comprising representatives of creditors, debtor groups, PIPs and others, met in January, September and November 2022. During the year, a best practice note on the dividend payment schedule was agreed in addition to updated variation documentation templates which may be used by practitioners. The Protocol Principles were also amended to take account of the Chambers judgment. Work is ongoing by the committee in respect of a review of the Protocol 'Dividend Reduction' clause in the context of the increasing cost of living and revised RLEs. Further, a Statement of Income and Expenditure at annual review stage is still being considered.

Stakeholder e-Brief

In October, a stakeholder e-Brief was published. The e-Brief is one of the core channels of communication for the ISI with its broader stakeholder community. The e-Brief, published on the ISI website, provides a concise overview of activities within ISI and other significant developments for the purpose of facilitating the ongoing development of the personal insolvency framework. In particular, the e-Brief summarises the pertinent detail of relevant court case

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PIP newsletters are archived and available through the PIP professional development portal.

decisions to highlight the evolution of statutory solutions over time and issues of interest, with direct links provided to written court judgments.

PIP Newsletter

A PIP newsletter issued in September 2022. These newsletters, which are issued to all authorised PIPs by email, are used to update PIPs on policy, technical issues and practical items in respect of interacting with the ISI, particularly through its case management system. PIP newsletters are archived and available through the PIP professional development portal. The portal and newsletters are intended to act as a repository of information for practitioners, including those recently authorised.

PIP Authorisation & Renewal Meetings

The authorisation interval for PIPs is three years. Forty-seven⁴ PIPs were due for renewal during the year. Of these, thirty-three renewed their authorisation, twelve made a decision not to seek renewal, while a further two applications are in review. Two individuals were newly authorised to carry on practice as a PIP in

⁴ See Appendix 4

— ” —

The ISI coordinated a series of dialogue meetings throughout 2022 with the main retail lenders, credit servicers and funds.

2022 following a process involving at least one meeting with the ISI Regulation Division. There are different operating models employed by PIPs and, in circumstances where fewer than three court-approved Arrangements are put in place in the preceding three-year period, PIPs wishing to renew their authorisation in 2022 were requested to meet with the ISI Regulation Division. The purpose of such meetings was to establish if the resources (including financial capacity), policies, procedures, systems and controls necessary for a PIP to comply with their obligations under the Act and regulations made under the Act remain in place and are adequate. In addition, the meetings were an opportunity to further build relationships and to discuss matters of interest or concern to the PIP and the broader community. Twenty-three such meetings were held in 2022. Further, one PIP requested a cessation of their authorisation prior to the renewal being due.

Continuous Professional Development (CPD) for PIPs

In March, the ISI participated in a training event aimed at more recently authorised PIPs which was hosted by APIP. In particular, 'knowing' the debtor and due diligence were emphasised as was the role of the PIP as an independent intermediary.

In consultation with the ISI, APIP identified a number of areas for focus in respect of CPD for PIPs and, during the year, a comprehensive programme of webinars was run by APIP, predominantly in the months between May and September. These webinars were recorded for ease of subsequent access for PIPs through the professional development portal in place. Topics included anti-money laundering and the Small Companies Administrative Rescue Process (SCARP).

Engagement with MABS

The ISI continues to interact with MABS through the administration of the Abhaile scheme and as a core stakeholder. In March, the ISI was invited by Citizens Information Board to make a presentation to MABS colleagues on the DRN supervision period as part of MABS spring webinar. In May, the ISI welcomed MABS colleagues to its offices to discuss in particular facilitating an increase in the numbers of debtors availing of DRNs through promotional activities and the training of AIs.

Creditor Engagement

The ISI coordinated a series of dialogue meetings throughout 2022 with the main retail lenders, credit servicers and funds. The purpose of these meetings was to gather feedback on the implementation of provisions in the 2012 Act and to facilitate discussion on matters influencing the personal insolvency framework as it evolves. These regular dialogue meetings seek to ensure open engagement to facilitate enhancement of the framework given trends and feedback. The analysis of the Abhaile 'Deep Dive' provided earlier in the report shows the continuing trend of recent years towards greater involvement of funds in Arrangements approved.

The ISI continued to liaise with the Central Bank of Ireland and the Banking and Payments Federation Ireland (BPF) in the context of progressing relevant work programmes.

PIP Engagement

A series of focused dialogue meetings between the ISI and the ten most active PIP practices in terms of volume of arrangements took place between March and May. In particular, discussions centered on strategic matters of mutual interest and their impact on the personal insolvency framework, including promotion of statutory debt solutions.

The ISI also participated in APIP's annual general meeting held in September.

International Association of Insolvency Regulators (IAIR)

The ISI continued to engage with IAIR in respect of remaining abreast of international issues in personal insolvency in addition to availing of networking opportunities to share good practices. In September, the ISI participated in the IAIR conference and annual general meeting held in the UK.

Other Engagements

Local Authorities

During the year, the ISI liaised with the Housing Agency to develop a training module for local authority colleagues on the personal insolvency framework and process with the aim of increasing their understanding of the role of a local authority as a creditor in the process. The presentations, provided by both ISI and several PIPs, were provided through a number of webinars held in June and July.

County Registrars

In November, the ISI with a PIP representative provided presentations to a group of county registrars (some relatively new to the role) for the purpose of providing them with background to the personal insolvency process in the context of them being able to refer borrowers who come before them in the courts in connection with repossession applications.



The ISI Director, Michael McNaughton, addressing the IAIR conference in Stratford Upon Avon, UK

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Corporate Updates

Staffing

The ISI has an operational requirement for 86.5 staff. As of 31 December 2022, there were 78.8 full time equivalents (“FTE”) employed in the ISI when work patterns are taken into account. The table below shows the staff numbers (FTEs) broken down across divisions:

Divisional Breakdown	
Director	1
Bankruptcy	37.5
Case Management	25
Policy & Regulation	8.8
Legal Services	1
Corporate Affairs	5.5
Total	78.8

Code of Practice for the Governance of State Bodies

In the absence of a statutory board, the ISI has a senior management team (SMT) which meets under the chairmanship of the Director. The role of the team is to provide strategic leadership, direction, support and guidance for the ISI and to promote commitment to its core values, policies and objectives. There were 12 meetings of the SMT in 2022. Generally, where a member was unable to attend a representative attended in their place.

Number of Senior Management Team Meetings Attended	
Michael McNaughton	12
Trevor Noonan	11
Liza Doyle	11
John Phelan	11
Ian Larkin	12

As an independent statutory body, the ISI has adopted comprehensive corporate governance structures and procedures to ensure that it applies high standards of corporate governance in line with the requirements set out in the Code of Practice for the Governance of State Bodies (2016). All appropriate procedures for 2022 with regard to financial reporting, internal audit, procurement and asset disposals were followed by the ISI. The ISI accounts and internal controls are subject to internal and external audit. The administration of bankruptcy estates is also subject to independent review with an annual report issuing to the High Court. The ISI has complied with all its obligations under taxation law.

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All appropriate procedures for 2022 with regard to financial reporting, internal audit, procurement and asset disposals were followed by the ISI.

Oversight Agreement

The ISI and the Department were party to an Oversight Agreement and Performance Delivery Agreement for 2022. The agreements document an agreed level of service between the parties. They set out respective commitments on which performance should be measured and support the mission expressed in ISI's Strategic Plan of returning insolvent people to solvency and full participation in social and economic activity.

Public Spending Code

The ISI continued to adhere throughout the year to the applicable measures of the Public Spending Code published by the Department of Public Expenditure and Reform.

2022	Budget €'000	Expenditure €'000	Variance €'000
Pay	4,849	4,385	464
Non-pay	2,800	2,201	599
Total	7,649	6,586	1,063

The savings of €1.063 million compared to the original estimate provision arose due to delays in filling staff vacancies and to cost savings in two IT projects that were completed under budget during the year. It is also due to a deferral of planned expenditure on an additional IT Project for a new Bankruptcy case management system until 2023 owing to a delayed project completion date.

Risk Management

The ISI operates a formal risk management policy and maintains a risk register, in accordance with guidelines issued by the Department of Public Expenditure and Reform. The risk register is designed to ensure that risks are identified and assessed and that, where necessary, appropriate mitigating actions are put in place. The risk register is reviewed on a monthly basis at the SMT meeting.

Additionally, the Risk Committee meets quarterly, under the chair of the Director, to

review the register and agree any necessary amendments. Reflecting the key priorities for the organisation, the main potential risks managed by the ISI in 2022 were:

- Adapting to a largely remote working environment and
- The approval and management of a number of significant IT projects commenced during the year.

Freedom of Information (FOI)

The ISI continued to meet its obligations under the Freedom of Information Act 2014. In 2022 the ISI dealt with six FOI requests.

Data Protection

The ISI protects the integrity of data supplied to us by users of our services and third parties. In 2022, we conducted further staff training to help ensure that we continue to comply with our legal obligations, including under the EU General Data Protection Regulation (GDPR). The ISI responded to ten data subject rights requests during the year

Protected Disclosures

Under the Protected Disclosures Act 2014, the ISI is required to publish an annual report on the number of protected disclosures made to it and the action, if any, taken in response to those protected disclosures. There were no protected disclosures notified to the ISI during the year.

Customer Charter

The ISI's Customer Service Charter is available on its website, www.gov.ie/isi. The charter sets out the standards of service a customer can expect to receive from the ISI. No complaints under the Customer Service Charter were received in 2022.

Overview of Energy Usage 2022

The ISI must report annually on the energy consumption of its office and on initiatives undertaken to improve energy performance. The

table below sets out the return made by the ISI to the Sustainable Energy Authority of Ireland (SEAI) in compliance with S.I. No. 426 of 2014.

	Electricity (MPRN)	Gas (GPRN)
2022	170,481kWh	38,932kWh
2021	306,775kWh	209,183kWh

The ISI is currently located in building which is rented by the Office of Public Works (OPW) and occupies two of the four floors. The building has a single meter for both Gas and Electricity.

CONTACT US

Information Line:
01 764 4200 / +353 1 764 4200

Freetext: ISI to 50015 or Free text
GETHELP to 50015

Email: info@isi.gov.ie press@isi.gov.ie

Websites: www.gov.ie/isi

www.backontrack.ie

Facebook:
<https://www.facebook.com/backontrack.ie>

Twitter: @ISIbackontrack



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Appendix 1 Case Studies

Case Study 1: Bankruptcy

Kevin was a co-owner of a commercial property with three other owners including his spouse who all operated their business from the property. Unfortunately, Kevin's marriage broke down and he was unable to agree an arrangement with the other owners regarding buying out his share of the property. He also had substantial debt with the same financial institution in his sole name.

Having tried and failed to reach an overall accommodation with his bank Kevin entered bankruptcy. It allowed him the breathing space to put a line under his financial difficulties and removed the stress of dealing with his creditors on a constant basis.

Kevin was very appreciative of the service he received from the Official Assignee's office and was very happy to be at the end of the process after 10 years dealing with his financial problems.

11.2 Case Study 2: Debt Relief Notice – Debtor availing of section 36 of the Act after a change of circumstances

Gerry, who entered into a DRN, contacted the ISI 8 months into the arrangement to advise that he had taken up employment following long-term unemployment, in line with his obligations under section 36 of the Act, which sets out conditions to be adhered to during the three-year DRN supervision period. This was a salaried position with pension benefits and quarterly bonuses offered to the employees, and represented a significant increase in his income above the level of his Reasonable Living Expenses. The ISI requested that Gerry send in copies of his payslips and bank statements in order for the ISI to calculate the increase in income and what was due to the creditors. The income from the quarterly bonuses was

averaged out over the three months of the quarter and added to the monthly income, rather than it being considered a gift or payment. These calculations were completed and payment due letters were sent to Gerry. After one year and six months of employment and payments to the ISI, Gerry had paid off close to 50% of his total liabilities. Gerry then voluntarily paid the small remaining sum to reach 50% of his liabilities, which allowed him to complete his DRN 11 months early, having successfully paid off half of his total liabilities.

11.3 Case Study 2: Personal Insolvency Arrangement

Deirdre, an unemployed divorced woman in her 50s, entered into a PIA. Her only asset was the family home, which was subject to a mortgage. She had a difficult time with regard to her debts as she had been unemployed since 2007. Her ex-husband was the subject of a number of court cases and he took all their joint savings, reneged on a number of debt payments that she believed to have been paid and left the country. She is now divorced from her ex-husband and was left unable to cope with the magnitude of her debt, which was in excess of €500,000. All the debts were in disorder and judgments had been attained by creditors.

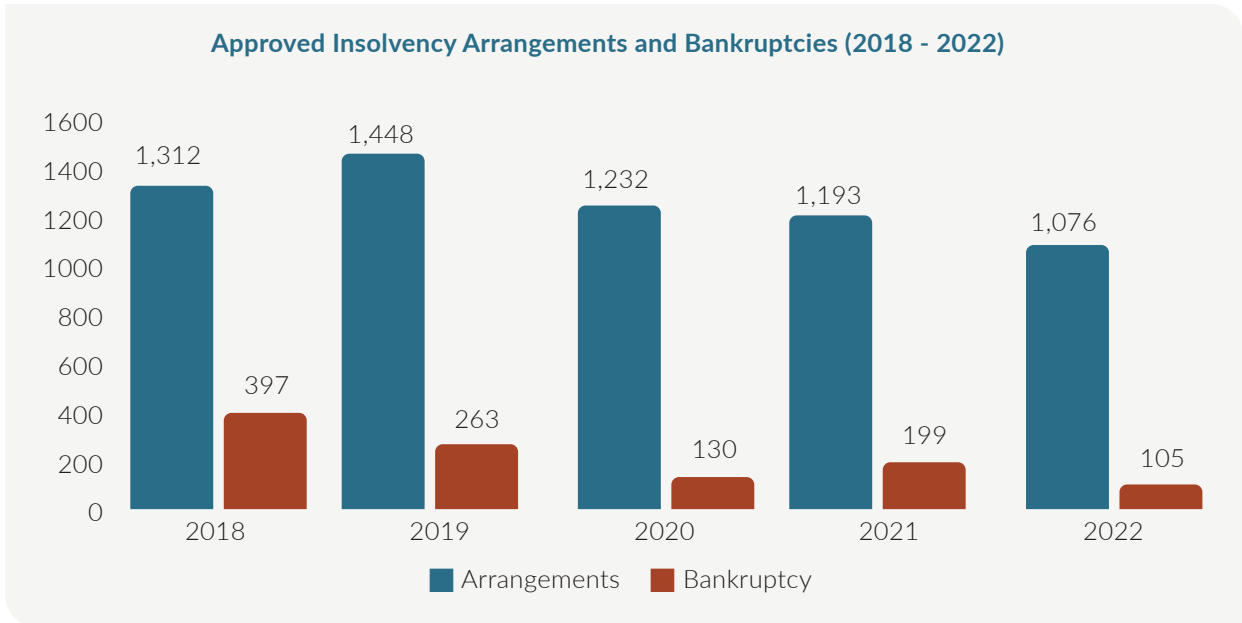
Deirdre met with a PIP who assessed her situation and advised that a PIA would be the most suitable solution for her circumstances, and would enable her to retain the family home.

This PIA proposed to restructure the mortgage to 22 years at standard variable rate so that the full capital and interest payments could be made from the available income of the three members of their household, being herself, her daughter and her new partner.

The value of the home was reassessed and it was found that the mortgage was in negative equity- leaving no equity for the secured judgments (which rank after the mortgage). This led to those debts being classified as unsecured, in respect of which a dividend of a percentage of the money owed was paid to those creditors in full settlement of the debt. This PIA offered a fair and equitable settlement which was agreed by all creditors. The PIA lasted for 6 years and returned her to solvency while allowing her to retain the family home.

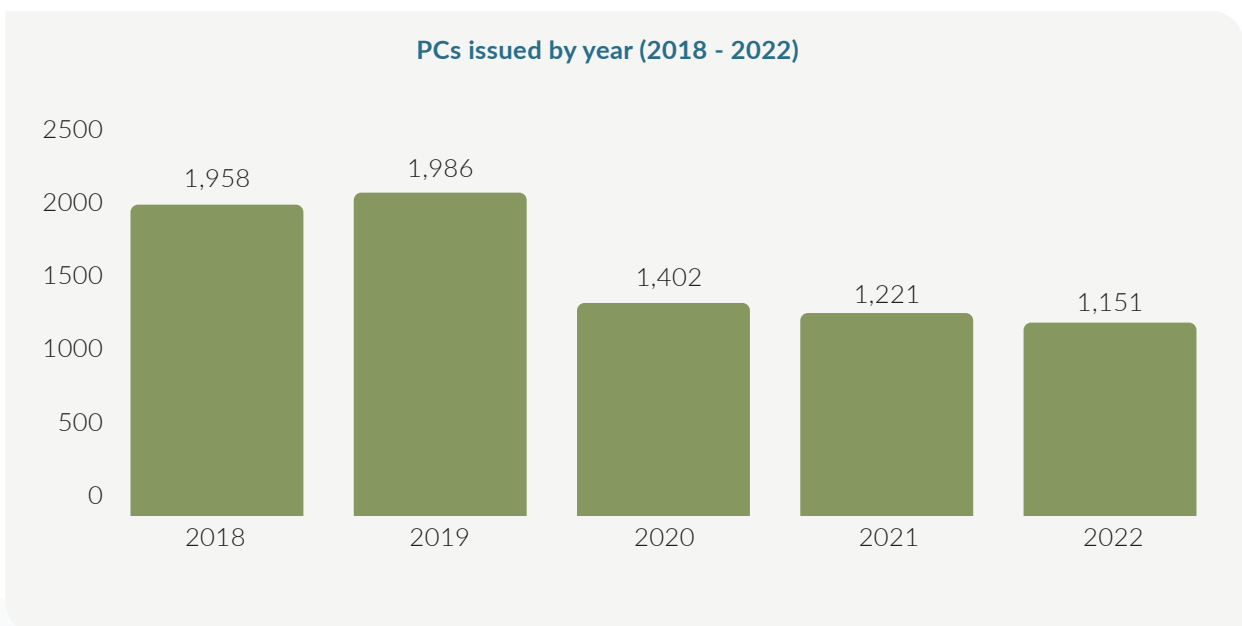
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Appendix 2 Further Details and Key Statistics – DRN, DSA, PIA



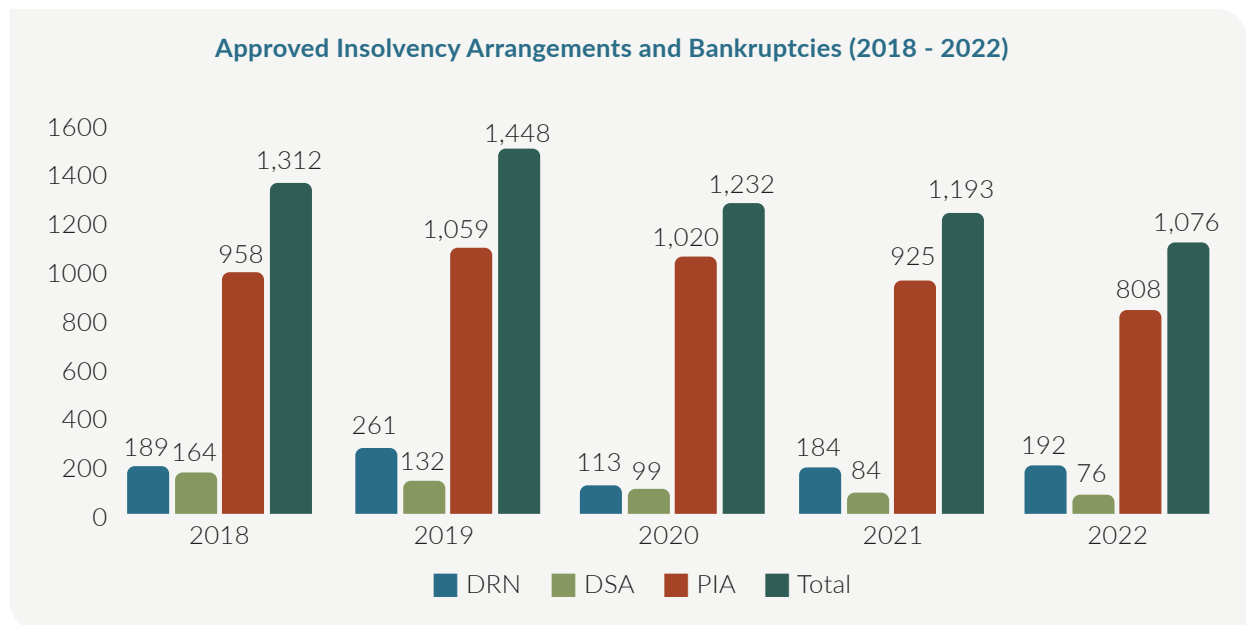
12.1 Protective Certificates Down 6% in 2022

The number of Protective Certificates issued by the Courts showed a small decrease in 2022, from 1,221 to 1,151. The reduction in the number of applications made and issued during the Covid-19 pandemic continues to have a knock-on effect on the number of PCs issued in 2022, as PIPs continue to assess the need for debtors to make applications in some cases until debtors' circumstances had settled somewhat. This represents a lead indicator of debtors who will, in time, enter into a DSA or PIA.

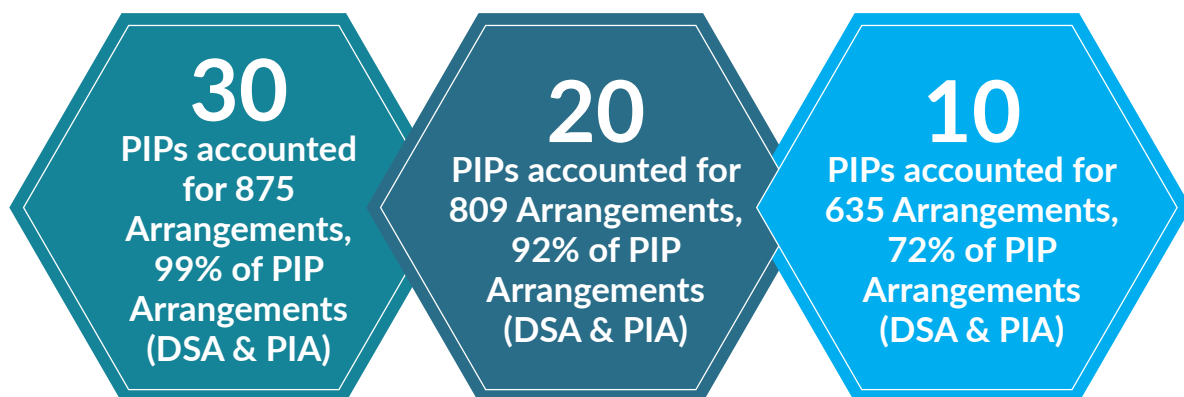


12.2 Court-approved Arrangements Down 9.8% in 2022

The number of Arrangements approved by the Courts decreased in 2022, from 1,193 to 1,076. The decrease is linked to the lower numbers of applications being submitted to the ISI in light of developments consequent on Covid-19. The ISI is aware, however, from attending 115A Court hearings and noting the reasons for adjournments and withdrawals that many cases originally due to be considered by the Courts have been settled through negotiations with creditors, resulting in a possible reduction in debt resolution arrangements not being recorded in the official Court-approved statistics.



12.3 PIP Performance 2022



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Appendix 3

Further Details and Key Statistics – Bankruptcy

13.1 Breakdown of Bankruptcy Realisations

Proceeds from Land and Building	€7,150,483.80
Encashment of Pensions Plans	€1,922,511.08
Proceeds from Debts Due and other sources	€1,131,247.73
Rental income from properties	€524,983.54
Income Payment Orders	€403,976.04
Sale of Securities	€333,991.27
	€11,467,193.46

13.2 Asset Realisations

Assets with a value of approximately €11.4 million were realised into 412 bankruptcy estates. €4.3 million was received from moveable assets and €7.1 million was realised from the sale of immoveable assets.

13.3 Investigations and Asset Recovery

Bankruptcy is a process that delivers debt relief to bankrupts while transferring all their assets to the OA. The integrity of the system depends on bankrupts making full disclosure and cooperating with the OA. This OA will continue his policy to vigorously pursue the recovery of assets not declared.

During 2022, 185 investigations were undertaken; in many instances investigations have resulted in the identification of undisclosed assets such as bank accounts, cars, properties, rental income, and transfers of assets prior to bankruptcy (these investigations resulted in realisations of in excess of €6million in 2022).

13.4 Enforcement and Compliance

The Enforcement and Compliance Team was set up to manage petitioning creditor cases, manage properties in which the OA has rental interest, inspect bankruptcy assets and carry out asset seizures in situ, and ensure that bankrupts comply with the terms of their bankruptcy, and, ensure they cooperate fully with the OA. During 2022, proceedings for non-cooperation led to bankruptcy term extension orders in 16 cases. Of these 16 orders, 8 were interim orders and 8 were final orders. The final extension order terms granted were for durations of between 6 months and 12 years.

13.5 Bankruptcy Payment Order

BPOs are orders of the Court for the payment by the bankrupt of a defined sum on a monthly basis to the OA for a maximum period of three years. The order amount is calculated as the surplus of income earned by the bankrupt on a monthly basis over the reasonable living expenses allowed to them under the RLE Guidelines (issued by the ISI) and any allowable special circumstances expenses.

In 2022, 19 BPOs were put in place through the High Court resulting in an average monthly figure of €593.93 per case being made available for the benefit of creditors.

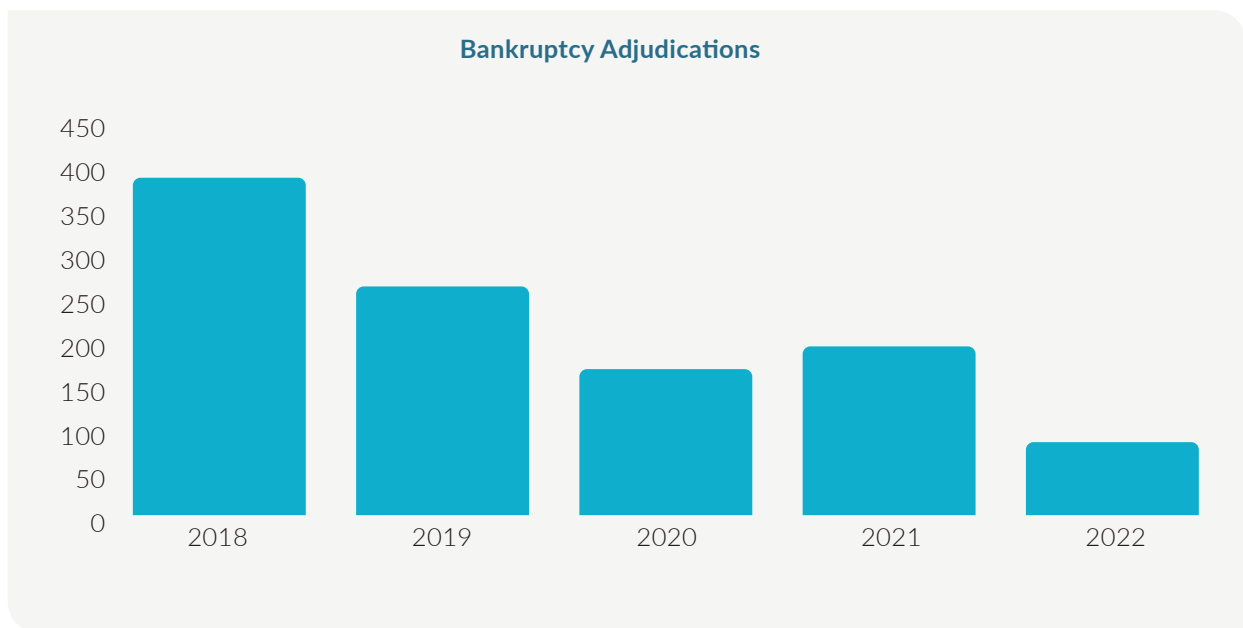
13.6 Family Home/Principal Private Residence (PPR)

58 family homes/PPRs re-vested in former bankrupts under the 3-year rule. Bankruptcy Division completed 8 settlements with either the former bankrupt or the bankrupt's spouse in relation to these properties. The OA took 11 applications to sell his interest in the Family Home/PPR during 2022.

13.7 Payment of Dividends

Dividends with a cumulative total of approximately €1.454 million were paid out to 188 creditors in 50 cases by year-end.

13.8 Adjudications by Year



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Appendix 4 Further Details and Key Statistics – Policy and Regulation

Summary of Status of Authorisations

Authorised PIPs at end of year	73
New authorisations during 2022	2
Renewal of authorisations during 2022	33
Non-renewal of authorisations during 2022	12
Renewal of authorisation – application in review	2
Cessation of authorisation before expiry	1
Als at end of year	10
Responsible persons linked to AI authorisations	78

An authorisation as a PIP normally lasts for three years and the first authorisations of PIPs occurred in 2013.

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Appendix 5 Glossary of Terms

The “1988 Act”

Bankruptcy Act 1988

The “2012 Act”

Personal Insolvency Act 2012

The “Bankruptcy Acts”

Bankruptcy Acts 1988 to 2015. A consolidated text, prepared by the Law Reform Commission, can be found here.

The “Personal Insolvency Acts”

Personal Insolvency Acts 2012 to 2021. A consolidated text, prepared by the Law Reform Commission, can be found here .

Abhaile - Scheme of Aid and Advice for Borrowers in Home Mortgage Arrears

Abhaile is a free service to help homeowners find a resolution to home mortgage arrears. It provides a range of services to help people in mortgage arrears to deal with their situation and offers free access to financial, legal and insolvency advice.

Approved Intermediary

An Approved Intermediary (IA) is a person or class of persons authorised by the ISI to support a debtor to make an application for a DRN. A list of AIs is available on the ISI’s website.

Bankruptcy

Bankruptcy is a personal insolvency process available under the Bankruptcy Acts where a person cannot pay his or her debts. In most cases, once a person has been made bankrupt, an official (the “Official Assignee”) takes control of the person’s property and realises that

property to discharge debts of the bankrupt person.

Bankruptcy Payment Order (BPO)

BPOs are orders of the Court for the payment by the bankrupt of a defined sum on a monthly basis to the OA for a maximum period of three years. The order amount is assessed as the surplus of income earned by the bankrupt on a monthly basis over the reasonable living expenses allowed him or her under the Reasonable Living Expense Guidelines issued by the ISI.

Debt Relief Notice (DRN)

A DRN is a solution for people with low income, no mortgage and very few assets. This solution allows for the write-off of debts up to €35,000 and can be applied for through an AI.

Debt Settlement Arrangement (DSA)

A DSA allows a debtor settle their unsecured debts over a period of time (usually up to five years), with any remaining balance written off. Deep Dive Analysis Detailed review of borrower circumstances, arrangement proposal (if any) and outcomes for Abhaile vouchers redeemed in Q3 of any given year.

The “Department”

Department of Justice.

Formal Arrangement / Solution

Statutory debt solutions available

Informal Arrangement / Solution

Debt solution outside of the statutory solutions available

Insolvency Service of Ireland (ISI)

The ISI is a statutory body established under the 2012 Act. The functions of the ISI are set out in section 9 of the 2012 Act.

Official Assignee (OA)

The Official Assignee is an officer of the Court, based in the ISI, whose function is to get in and realise the property of a bankrupt, to ascertain the debts and liabilities and to distribute the assets in accordance with the provisions of Bankruptcy Acts.

Personal Insolvency Arrangement (PIA)

A PIA, while similar to a DSA in respect of unsecured debts, also deals with secured debts. Secured debts are restructured or settled during a PIA. It contains a number of protections for debtors in mortgage arrears who wish to retain their family home where possible.

Personal Insolvency Practitioner (PIP)

A personal insolvency practitioner (PIP) is a person authorised by the ISI under Part 5 of the 2012 Act to act as a PIP. A PIP liaises between the debtor and their creditors in relation to a PIA or DSA. A list of PIPs is available on the ISI website.

Protective Certificate

A Protective Certificate is a certificate issued by the court that offers a period of protection to a debtor from creditors when applying for a DSA or PIA. Creditors cannot contact the person during this time. In general, a Protective Certificate remains in force for 70 days but it may be extended in limited circumstances.

Responsible Person

A responsible person is an individual or the person who will provide AI services for the applicant who is a body corporate (responsible person)

Reasonable Standard of Living / Reasonable Living Expenses

The ISI is required, under section 23 of the 2012 Act, to prepare and issue guidelines as to what constitutes a reasonable standard of living and reasonable living expenses. The guidelines are relevant to the assessment of a debtor's eligibility for a DRN, the formulation of DSA and PIA proposals and the Court's making of a bankruptcy payment order. In particular, they are intended to give direction to AIs and guidance to PIPs in assessing, for relevant provisions of the Act, what may be considered 'reasonable' in the context of a standard of living and living expenses. The guidelines are available on the ISI's website.

Senior Management Team

In the absence of a Statutory Board, the ISI has a Senior Management Team that meets under the chairmanship of the Director. The role of the Senior Management Team is to provide strategic leadership, direction, support and guidance for the ISI and promote commitment to its core values, policies and objectives.



ISI

Seirbhís Dóchmainneachta
na hÉireann
Insolvency Service
of Ireland

Block 2, Phoenix House, Conyngham Road, Dublin 8, D08 T3CK
Phone: 01 764 4200 | Email: info@isi.gov.ie