**Update to the IVA Protocol for use on or after 2 January 2014**

The changes to the Protocol and the new equity clause are to ensure that the term ‘remortgage’ includes secured loan. A summary of changes to standard conditions are set out below:

* General consistency changes throughout to make “you” rather than “individual” or “debtor”

Section 1

* New paragraph “e” to give a definition to property
* Other existing paragraphs renumbered
* New paragraph “l” to give a definition to supervisor

Section 2

* Updated wording for clarity

Section 10

* Paragraph 10(3) updated to confirm that once uncashed dividends are paid to the debtor the creditor has no claim to these funds.

Section 14

* Heading changed to assets and after acquired assets
* New paragraph 14(1) to include an all assets clause
* Other existing paragraphs renumbered

Section 17

* Paragraph 17(3) updated to make it clearer that creditors should be entitled to catch up dividends
* Paragraph 17(6) updated to refer to section 323 of the Insolvency Act and clearer wording
* Footnote deleted as this referred to an earlier version of the protocol

Section 26 & 27

* HMRC set off reworded at request of HMRC
* Changed wording from non-trading to not self employed