

## Debt Relief Order (DRO) Declaration

You will need to read this document carefully and any documents it refers to before signing it and returning to us. Please keep a copy for future reference.

Client name: \_\_\_\_\_

Your client reference number: \_\_\_\_\_

### I confirm that:

I have read the document entitled 'Debt Relief Order – Information for you' supplied by you. All the information I have supplied is true and correct, to the best of my knowledge and belief.

I have not been subject to a DRO in the last 6 years.

### I am aware that:

After I have sent all the required documents and signed this declaration, I will be contacted by you when all of the documents have been checked and verified. In the event that information comes to light which makes it unsuitable to proceed with the DRO application, you will discuss this with me as appropriate.

A DRO will be recorded on the Insolvency Register for 15 months and on my credit file for 6 years. This will impact my credit rating, which could affect my ability to obtain further credit, mortgages, contracts and rental agreements in the future.

If a DRO is granted, I will not be able to apply for credit of over £500 without notifying the lender that I have a DRO.

A DRO gives me 12 months (moratorium period) protection from creditors. During this time the creditors can continue to add interest and charges to my account and will send me statements. At the end of the 12 month period my debts will be written off.

The decision to grant or reject my DRO lies entirely with the Official Receiver and if my order is rejected, the fee I paid to the Insolvency Service is not refundable.

After my DRO has been granted, it can be revoked by the Official Receiver if information comes to light which suggests that my DRO should not have been granted, or if my circumstances improve sufficiently and the Official Receiver believes I have sufficient funds to repay my creditors.

I have to pay the fee of £90 to the Insolvency Service before I can have my DRO application submitted. Once my documents have been checked and verified you will contact me and provide me with a letter which has a bar code on it. This letter allows me to pay my fee at the Post Office or at a local pay zone.

If I have debts that are joint with another person, or guaranteed, the other party will become liable for the full debt owed.

My budget and list of creditors must be accurate and complete. I must send in copies of all requested documents before I can progress with my application.

I must be prepared to co-operate fully with the Official Receiver if further information is required.

I will not receive notification at the end of my DRO that my debts have been written off.

If I fail to adhere to any of the conditions or make false statements this could lead to the DRO not being granted, being withdrawn or having a DRO restriction order placed on me. If I have knowingly or recklessly given false information this could lead to prosecution.

All debts must be disclosed at the application stage as any that are omitted cannot be added later and therefore will not be included in the DRO. Failure to disclose all debts may result in my application being rejected. Only the balance given in the DRO application will be written off, so it is important I provide accurate balances of all amounts owed.

I declare that I have read the full content of this declaration form.

Client name: \_\_\_\_\_

Client signature: \_\_\_\_\_

Date: \_\_\_\_\_