

2020 No. 214

INSOLVENCY

**The Corporate Insolvency and Governance Act 2020
(Coronavirus) (Schedule 8) (Early Termination of Certain
Temporary Provisions) Regulations (Northern Ireland) 2020**

Made - - - - 9th October 2020

Coming into operation - 14th October 2020

The Department for the Economy makes the following Regulations in exercise of the power conferred by paragraph 2(1) of Schedule 8 to the Corporate Insolvency and Governance Act 2020(a).

Citation and commencement

1. These Regulations may be cited as the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Schedule 8) (Early Termination of Certain Temporary Provisions) Regulations (Northern Ireland) 2020 and come into operation on 14th October 2020.

Early termination of certain temporary provisions in Schedule 8 to the Corporate Insolvency and Governance Act 2020

2. Paragraphs 5, 6(1)(b), 7(a) and 8 to 11, of Schedule 8 to the Corporate Insolvency and Governance Act 2020 (moratoriums in Northern Ireland: temporary provision) cease to have effect on 14th October 2020.

Saving provision

3. Despite regulation 2, paragraphs 8 to 11 of that Schedule continue to have effect in relation to a moratorium if—

- (a) the moratorium came into force(b), or
- (b) in the case of a moratorium that came into force as a result of an application under either Article 13BA or 13BB of the Insolvency (Northern Ireland) Order 1989(c), the application for the moratorium was made, before 14th October 2020.

(a) 2020 c. 12

(b) “Moratorium” means a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989 (SI 1989/2405 (NI 19)), and Article 13BD(1) of that Order sets out the time at which a moratorium for a company comes into force. Part 1A and Article 13BD(1) of the Insolvency (Northern Ireland) Order 1989 were inserted by section 4(1) of the Corporate Insolvency and Governance Act 2020.

(c) Articles 13BA and 13BB were inserted by section 4(1) of the Corporate Insolvency and Governance Act 2020.

Sealed with the Official Seal of the Department for the Economy on 9 October 2020
(L.S.)

Colin Jack

A senior officer of the Department for the Economy

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that certain provisions in Part 2 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 (c. 12) (“the Act”) cease to have effect from 14th October 2020.

Part 2 of Schedule 8 to the Act contains temporary provisions for the purposes of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (NI 19)). Those temporary provisions relax the conditions for obtaining a moratorium as well as modifying how it is monitored and extended.

Regulation 2 provides that certain provisions in Part 2 of Schedule 8 to the Act cease to have effect from 14th October 2020.

Regulation 3 is a saving provision and provides that paragraphs 8 to 11 of Schedule 8 continue to have effect where the moratorium began before 14th October 2020 or, where the moratorium was obtained as a result of an application to Court, that application was made before 14th October 2020.

A full impact assessment has not been produced for this instrument as no, or no significant impact upon the private, voluntary or public sector is foreseen. An Explanatory Memorandum has been published alongside this rule at www.legislation.gov.uk.

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