

These notes refer to the Industrial Development Act (Northern Ireland) 2002 (c.1) which received Royal Assent on 7 February 2002

Industrial Development Act (Northern Ireland) 2002

EXPLANATORY NOTES

PURPOSE

7. The Act establishes a single economic development agency, Invest Northern Ireland (Invest NI), as a Non-Departmental Public Body (NDPB). It transfers the existing powers in the Industrial Development (NI) Order 1982 to Invest NI thereby allowing it to exercise broadly the functions within the current remit of the IDB, LEDU, IRTU, the Business Support Division (BSD) of DETI and the business support activities of the NITB. It also transfers the current assets and liabilities of the existing bodies. The Act amends the Industrial Development (NI) Order 1982, and related legislation underpinning the existing activities of the IDB, LEDU, IRTU and NITB.
8. The main purpose of the Act is to establish Invest NI and transfer powers to it. While the Act specifies the key parameters of the membership, remuneration, etc of the Board of Invest NI and its staffing and financial arrangements, only relatively minor variations are made to existing powers in respect of the provision of financial assistance to business. This Act will not, therefore, significantly change the powers which were previously available to the predecessor agencies.