

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

COMMENTARY ON SECTIONS

Section 5: Amendments and repeals

Section 5 (Subsections 1 and 4) gives effect to Schedule 3 and 4 to the Act.

Section 5 (Subsection 2) removes a restriction in Article 7(6) of the Industrial Development (NI) Order 1982 with regard to the taking of equity as a means of offering financial assistance. Current policy thinking no longer sees the taking of equity as a ‘last resort’ and this amendment enables Invest NI to consider the taking of equity on the same basis as other options when considering offers of financial assistance.

Section 5 (Subsection 3) is a technical amendment to deal with a minor anomaly in the charging of interest on loans made under the Industrial Development (NI) Order 1982.

Schedule 4 sets out the statutory provisions to be repealed.