

Draft Order laid before the Assembly under Article 362(3) of the Insolvency (Northern Ireland) Order 1989, for approval by a resolution of the Assembly.

DRAFT STATUTORY RULES OF NORTHERN IRELAND

2024 No. 0000

INSOLVENCY

**The Insolvency (Monetary Limits)
(Amendment) Order (Northern Ireland) 2024**

Made - - - - *00th xx 2024*
Coming into operation *00th xx 2024*

The Department for the Economy(1), in exercise of the powers conferred by Article 362(1)(b) and (2) of the Insolvency (Northern Ireland) Order 1989(2), makes the following Order.

Citation and commencement

1. This Order may be cited as the Insolvency (Monetary Limits) (Amendment) Order (Northern Ireland) 2024 and comes into operation on 00th xx 2024.

Interpretation

2. In this Order—

“the principal Order” means the Insolvency (Monetary Limits) (Northern Ireland) Order 1991(3).

Amendments to Part 1 of the Schedule to the principal Order

3. Column 3 (monetary amount) of Part 1 of the Schedule to the principal Order is amended as follows—

- (a) in the entry for the maximum amount of a person’s debts, for “£20,000” substitute “£50,000”.
- (b) in the entry for the maximum amount of monthly surplus income, for “£50” substitute “£75”.

(1) Formerly the Department of Enterprise, Trade and Investment; see section 1(3) of the Departments Act (Northern Ireland) 2016 (c. 5 (NI)).
(2) S.I. 1989 /2405(N.I. 19); Article 362(1)(b) was amended by section 6 of, and paragraph 4(12) of the Schedule to the Debt Relief Act (Northern Ireland) 2010 (c. 16 (NI)).
(3) S.R. 1991 No. 386, amended by S.R. 2006 No. 26; S.R. 2011 No. 110 and S.R. 2016 No.418.

(c) in the entry for the maximum total value of property, for “£1,000” substitute “£2,000”.

Transitional provision

4. The amendments made by this Order apply only to applications for a debt relief order made under Article 208B(1) of the Insolvency (Northern Ireland) Order 1989(4) on or after the date on which this Order comes into operation.

Sealed with the Official Seal of the Department for the Economy on 00th xx 2024

xxxxx
Minister for the Economy

(4) Article 208B(1), was inserted by the Debt Relief Act (Northern Ireland) 2016 (c. 16 (NI)).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the prescribed amounts for the debtor’s overall indebtedness, monthly surplus income and total value of property for the purposes of paragraphs 6 to 8 of Schedule 2ZA to the Insolvency (Northern Ireland) Order 1989 (“the 1989 Order”). That Schedule sets out the conditions for making a debt relief order under Part 7A of the 1989 Order.

A Regulatory Impact Assessment is available from the Insolvency Service, Department for the Economy, Fermanagh House, Ormeau Avenue, Belfast, BT2 8NJ and is published with the Explanatory Memorandum alongside this Order at www.legislation.gov.uk