

2016 No. 369

INSOLVENCY

**The Insolvency (Northern Ireland) Order 1989 (Amendment)
Order (Northern Ireland) 2016**

Made - - - - 29th September 2016

*Affirmed by resolution of the Assembly on 29th November
2016*

Coming into operation in accordance with Article 1

The Department for the Economy^(a) makes the following Order in exercise of the powers conferred by Article 241(3) of the Insolvency (Northern Ireland) Order 1989^(b)

Citation and commencement

1. This Order may be cited as the Insolvency (Northern Ireland) Order 1989 (Amendment) Order (Northern Ireland) 2016 and shall come into operation on the day after the day on which it is affirmed by resolution of the Assembly.

Amendment to the Insolvency (Northern Ireland) Order 1989

2. In Article 241(3) of the Insolvency (Northern Ireland) Order 1989 (grounds of creditor's petition) for "£750" substitute "£5,000".

Transitional Provision

3. The amendments made by this Order apply only to petitions presented on or after the day on which this Order comes into operation.

Sealed with the Official Seal of the Department for the Economy on 29th September 2016



Wendy Johnston
A senior officer of the Department for the Economy

(a) Formerly the Department of Enterprise, Trade and Investment; see section 1(3) of the Departments Act (Northern Ireland) 2016 c. 5 (N.I.)
(b) S.I. 1989/2405(N.I. 19)

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Insolvency (Northern Ireland) Order 1989. It increases the bankruptcy level. This is the minimum debt or minimum total debts due to a creditor before that creditor can petition for bankruptcy of the debtor. The increase applies only to petitions presented on or after the day on which this Order comes into operation.

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