

2022 No. 4

INSOLVENCY

**The Corporate Insolvency and Governance Act 2020
(Coronavirus) (Early Termination of Part 2 of Schedule 8)
Regulations (Northern Ireland) 2022**

Made - - - - *11th January 2022*

Coming into operation - *14th February 2022*

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) (Early Termination of Part 2 of Schedule 8) Regulations (Northern Ireland) 2022 and come into operation on 14th February 2022.

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

2. Part 2 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 (temporary modifications to Part 1A of the Insolvency (Northern Ireland) Order 1989) ceases to have effect on 14th February 2022.

Saving provision

3. Despite regulation 2, paragraphs 8 to 11 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 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 was made,
before 14 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 13 BA 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 11 January 2022
(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 for Part 2 of Schedule 8 to the Corporate Insolvency and Governance Act 2020 (c. 12) (“the Act”) to cease to have effect from 14 February 2022.

Part 2 of Schedule 8 to the Act contained 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 relaxed the conditions for obtaining a moratorium as well as modifying how it was to be monitored and extended.

The Corporate Insolvency and Governance Act 2020 (Coronavirus) (Schedule 8) Early Termination of Certain Temporary Provision Regulations (Northern Ireland) 2020 (S.R. 2020 No. 214) provided for certain provisions in Part 2 of Schedule 8 to the Act to cease to have effect from 14 October 2020.

Regulation 2 provides for the remainder of Part 2 of Schedule 8 to the Act to cease to have effect from 14 February 2022.

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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