

2021 No. 61

INSOLVENCY

**The Corporate Insolvency and Governance Act 2020
(Coronavirus) (Amendment of Relevant Period in Schedule 8)
Regulations (Northern Ireland) 2021**

Made - - - - 9th March 2021

Coming into operation - 29th March 2021

Approved by resolution of the Assembly on 13th April 2021

The Department for the Economy makes the following Regulations in exercise of the powers conferred by section 42(1)(b) of the Corporate Insolvency and Governance Act 2020(a).

The Department considers it reasonable to make these Regulations so as to mitigate an effect of coronavirus(b).

Citation and commencement

1. These Regulations may be cited as the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Amendment of Relevant Period in Schedule 8) Regulations (Northern Ireland) 2021 and come into operation on 29th March 2021.

Amendment of the Corporate Insolvency and Governance Act 2020

2. In Schedule 8 to the Corporate Insolvency and Governance Act 2020 (moratoriums in Northern Ireland: temporary provision), in paragraph 1(b), for “30 March 2021” substitute “30 September 2021”.

(a) 2020 c. 12, as amended by S.R. 2020 No. 199 and S.R. 2020 No. 214

(b) “coronavirus” has the meaning given by section 42(2) of the Corporate Insolvency and Governance Act 2020.

Sealed with the Official Seal of the Department for the Economy on 9 March 2021
(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 extend the period during which Schedule 8 to the Corporate Insolvency and Governance Act 2020^(a) (“the Act”) is to have effect.

The Act established a new free standing moratorium to be available to companies in financial difficulties. Schedule 8 to the Act contains temporary provisions relating to moratoria which are intended to operate alongside the main permanent provisions during the coronavirus crisis, including a set of temporary rules which are intended to apply until such time as necessary amendments can be made to the Insolvency Rules (Northern Ireland) 1991^(b) to enable the latter to apply with respect to moratoria.

The Act provided for the relevant period during which Schedule 8 was to apply to expire on 30 September 2020.

The Corporate Insolvency and Governance Act 2020 (Amendment of Certain Relevant Periods) Regulations (Northern Ireland) 2020^(c) prolonged the period during which Schedule 8 would apply by providing for this relevant period to instead expire on 30 March 2021.

Regulation 2 of these Regulations further extends the period during which Schedule 8 will apply by providing for the relevant period to expire on 30 September 2021

A full impact assessment has not been produced for this rule as no, or no significant impact upon the private, voluntary or public sector is foreseen. An Explanatory Memorandum has been published alongside this instrument at www.legislation.gov.uk

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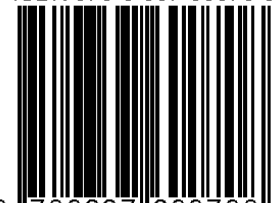
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^(a) 2020 c. 12.
^(b) S.R. 1991 No. 364.
^(c) S.R. 2020 No. 199.

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