



# Corporate Insolvency and Governance Act 2020

## 2020 CHAPTER 12

*Power to amend corporate insolvency or governance legislation: Northern Ireland*

### **29 Purposes**

- (1) A relevant authority may only make regulations under section 28(1)(a) or (b) if satisfied that the regulations are expedient for any of the following purposes—
  - (a) reducing, or assisting in the reduction of, the number of entities entering into corporate insolvency or restructuring procedures for reasons relating to the effects of coronavirus on businesses or on the economy of the United Kingdom;
  - (b) mitigating or otherwise dealing with the effect on corporate insolvency or restructuring procedures of any increase or potential increase in the number of entities entering into those procedures for the reasons referred to in paragraph (a);
  - (c) mitigating difficulties that corporate insolvency or restructuring procedures might impose on a business in view of—
    - (i) any worsening of the financial position of the business in consequence of, or for reasons relating to, coronavirus,
    - (ii) constraints on people’s ability to work, or to be in proximity to each other, as a result of coronavirus, or
    - (iii) measures for public health taken in response to coronavirus.
- (2) A relevant authority may only make regulations under section 28(1)(c) if satisfied that the regulations are expedient for the purpose of securing that the duties of persons with corporate responsibility, or the liability of those persons to any sanction, take due account of the effects of coronavirus on businesses or on the economy of the United Kingdom.