STATUTORY INSTRUMENTS

2018 No. 1244

The Banks and Building Societies (Priorities on Insolvency) Order 2018

PART 5

Amendments of the Insolvency (Northern Ireland) Order 1989

Moratorium where directors propose voluntary arrangement

30.—(1) In Schedule A1 (moratorium where directors propose voluntary arrangement), paragraph 41 (approval of voluntary arrangement)(**1**) is amended as follows.

(2) In sub-paragraph (5)(b)(**2**), omit the final "or".

(3) After sub-paragraph (5)(c) insert—

"or

(d) if the company is a relevant financial institution (see Article 347A), any non-preferential debt is to be paid otherwise than in accordance with the rules in Article 150ZZA(2) or (3).".

(4) In sub-paragraph (6), omit "preferential".

(**1**) Amended by S.R. 2004 No. 307.
(**2**) Words revoked by S.I. 2014/3486.