
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide that certain provisions of Part 2 of Schedule 4 to the Corporate Insolvency and Governance Act 2020 (c.12) (“CIGA”) cease to have effect from 1st October 2020.

Part 2 of Schedule 4 to CIGA makes temporary provisions for the purposes of a moratorium under Part A1 of the Insolvency Act 1986 (c.45). Those temporary provisions relax the conditions for obtaining a moratorium as well as modifying how it is to be monitored and extended. Paragraph 1(b) of Schedule 4 provides that the temporary provisions in Part 2 of that Schedule cease to have effect on 30th March 2021.

Regulation 2 provides that certain provisions in Part 2 of Schedule 4 to the Act cease to have effect at an earlier date, on 1st October 2020.

Regulation 3 is a saving provision and disapplies regulation 2 in respect of moratoriums that have either come into force or, in cases where a moratorium may only be obtained upon application to the court, the application has been made before 1st October 2020.

An impact assessment has not been prepared for this instrument. An Explanatory Memorandum has been published alongside this instrument at www.legislation.gov.uk.