

Draft Order laid before the Assembly under Article 362(3) of the Insolvency (Northern Ireland) Order 1989 for approval

DRAFT STATUTORY RULES OF NORTHERN
IRELAND

2016 No. 0000

INSOLVENCY

**The Insolvency (Monetary Limits) (Amendment) Order
(Northern Ireland) 2016**

Made - - - - *xx xxxx 2016*

Coming into operation in accordance with Article 1

The Department for the Economy^(a) makes the following Order in exercise of the powers conferred by Article 362(1)(b) of the Insolvency (Northern Ireland) Order 1989^(b)

Citation and commencement

1. This Order may be cited as the Insolvency (Monetary Limits) (Amendment) Order (Northern Ireland) 2016 and shall come into operation on the day after the day on which it is affirmed by resolution of the Assembly

Interpretation

2. In this Order—

“the principal Order” means the Insolvency (Monetary Limits) Order (Northern Ireland) 1991^(c)

Amendments to Part 1 of the Schedule to the principal Order

3. Column 3 (monetary amount) of Part 1 of the Schedule to the principal Order is amended as follows—

- (a) for the maximum amount of a person’s debts, for “£15,000” substitute “£20,000”.
- (b) for the maximum total value of property, for “£300” substitute “£1,000”.

Transitional Provision

4. The amendments made by this Order apply only to applications made under Article 208B of the Insolvency (Northern Ireland) Order 1989 on or after the day on which this Order comes into operation.

(a) Formerly the Department of Enterprise, Trade and Investment; see section 1(c) of the Departments Act (Northern Ireland) 2016 (c. 5 (N.I.))
(b) S.I. 1989 /2405(N.I. 19); Article 362(1)(b) was amended by section 6 of, and paragraph (12) of the Schedule to the Debt Relief Act (Northern Ireland) 2010 (c. 16)
(c) S.R. 1991 No.386, amended by S.R. 2006 No. 26 and S.R. 2011 No. 110

Sealed with the Official Seal of the Department for the Economy on xx xxxxx 2016



Wendy Johnston
A senior officer of the Department for the Economy

EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes amendments to the Insolvency (Monetary Limits) Order (Northern Ireland) 1991 (“the Principal Order”).

Article 3 increases the maximum amount of debt and maximum total value of property which a person may have in order to be eligible for a debt relief order. Property excludes a debtor’s domestic motor vehicle up to a value of £1,000 (see Rule 5A, paragraph 14 of the Insolvency Rules (Northern Ireland) 1991).

Article 4 provides that the increases apply only to applications made to the official receiver on or after the day on which this Order comes into operation.