

Regulations made by the Department for the Economy and laid before the Assembly under section 42(4) of the Corporate Insolvency and Governance Act 2020 for approval of the Assembly before the expiration of 40 days from the date of their being made

STATUTORY RULES OF NORTHERN IRELAND

2020 No. 321

INSOLVENCY

**The Corporate Insolvency and Governance Act
2020 (Amendment of Certain Relevant Periods)
(No. 2) Regulations (Northern Ireland) 2020**

Made - - - - 10th December 2020
Coming into operation 31st December 2020

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(1).

The Department considers it reasonable to make these Regulations so as to mitigate an effect of coronavirus(2).

Citation and commencement

1. These Regulations may be cited as the Corporate Insolvency and Governance Act 2020 (Amendment of Certain Relevant Periods) (No. 2) Regulations (Northern Ireland) 2020 and come into operation on 31st December 2020.

Amendment of the Corporate Insolvency and Governance Act 2020

2. In the Corporate Insolvency and Governance Act 2020, in paragraphs 1(3)(b) and 18(1)(b) of Schedule 11, for “31 December 2020” substitute “31 March 2021”.

(1) 2020 c.12, as amended by S.R. 2020 No. 199.

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

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Sealed with the Official Seal of the Department for the Economy on 10 December 2020

(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 certain provisions in the Corporate Insolvency and Governance Act 2020 (c. 12) (“the Act”) that make temporary modifications to corporate insolvency law to mitigate the effects of coronavirus are to have effect.

Among these are provisions concerning company winding-up petitions which the Act originally provided were to expire on 30 September 2020.

The Corporate Insolvency and Governance Act 2020 (Amendment of Certain Relevant Periods) Regulations (Northern Ireland) 2020 (S.R. 2020 No. 199) provided for the provisions concerning company winding-up petitions to now expire on 31 December 2020.

Regulation 2 of these Regulations further extends the period during which the modifications made by these provisions will apply by providing for the provisions to instead expire on 31 March 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.