STATUTORY RULES OF NORTHERN IRELAND

2016 No. 418

INSOLVENCY

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

Laid before the Assembly in draft

Made - - - - 29th November 2016

Coming into operation in accordance with Article 1

The Department for the Economy(**1**) makes the following Order in exercise of the powers conferred by Article 362(1)(b) of the Insolvency (Northern Ireland) Order 1989(**2**)

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(**3**)

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".

(**1**) Formerly the Department of Enterprise, Trade and Investment; see section 1(c) of the Departments Act (Northern Ireland) 2016 c. 5 (N.I.)

(**2**) 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)

(**3**) S.R. 1991 No.386, amended by S.R. 2006 No. 26 and S.R. 2011 No. 110