STATUTORY RULES OF NORTHERN IRELAND

2024 No. 224

INSOLVENCY

The Insolvency (Amendment) Rules (Northern Ireland) 2024

Made - - - -	*19th December 2024*
Coming into operation	*10th January 2025*

The Department of Justice makes the following Rules in exercise of the power conferred by Article 359 of the Insolvency (Northern Ireland) Order 1989(**a**), with the concurrence of the Department for the Economy(**b**).

In accordance with Article 360 of the Insolvency (Northern Ireland) Order 1989, the Department of Justice has consulted the Committee appointed for the purposes of Article 360 of that Article.

Citation and commencement

1. These Rules may be cited as the Insolvency (Amendment) Rules (Northern Ireland) 2024 and come into operation on 10th January 2025.

Transitional provision

2. The amendment made by rule 3 applies only in relation to applications for a debt relief order made under Article 208B(1)(**c**) of the Insolvency (Northern Ireland) Order 1989 on or after the 10th January 2025.

Amendments to the Insolvency Rules (Northern Ireland) 1991

3.—(1) The Insolvency Rules (Northern Ireland) 1991(**d**) are amended as follows.

(2) In Rule 5A.14(4)(a), for "£2,000" substitute "£4,000".

(**a**) S.I. 1989/2405 (N.I. 19), Article 359 of which was amended by the Insolvency (Northern Ireland) Order 1989 (Amendment) Regulations (Northern Ireland) 2002 (S.R. 2002 No. 223), section 15 of and paragraph 81 of Schedule 5 to the Constitutional Reform Act 2005 (c.4), and by Article 15(5) of and paragraph 142 of Schedule 18 to the Northern Ireland Act 1998 (Devolution of Policing and Justice Functions) Order 2010 (S.I. 2010/976).

(**b**) Formerly the Department of Enterprise, Trade, and Investment, see the Departments Act (Northern Ireland) 2016 (2016 c.5 (N.I.) section 1(3) and Schedule 1).

(**c**) Article 208B was inserted by s. 1(b) of the Debt Relief Act (Northern Ireland) 2010 (c. 16).

(**d**) The Insolvency Rules (Northern Ireland) 1991 (S.R 1991 No. 364) to which relevant amendments are made by the Insolvency (Amendment) Rules (Northern Ireland) 2011 (S.R. 2011 No. 151), and the Insolvency (Amendment) Rules (Northern Ireland) 2013 (S.R. 2013 No. 278).

Sealed with the Official Seal of the Department of Justice on 19th December 2024

L.S.

Naomi Long
Minister of Justice

The Department for the Economy concurs the foregoing Rules

Sealed with the Official Seal of the Department for the Economy on 19th December 2024

L.S.

Conor Murphy
Minister for the Economy

EXPLANATORY NOTE

(This note is not part of the Order)

These Rules amend the Insolvency Rules (Northern Ireland) 1991. Rule 5A.14 of those Rules lists property the official receiver must disregard for the purposes of determining the value of a debtor's property in connection with a debt relief order under Part 7A of the Insolvency (Northern Ireland) Order 1989. This includes a single domestic motor vehicle whose maximum potential realisable value is less than £2,000. These Rules change that amount to £4,000.

The effect which this instrument will have on business and voluntary bodies was considered as part of a regulatory impact assessment prepared for changes to all four financial eligibility limits for the debt relief scheme, which is available from the Insolvency Service, Fermanagh House, Ormeau Avenue, Belfast, BT2 8NJ, and is also published on the Department for the Economy website

Regulatory Impact Assessment - Proposed increases to the monetary eligibility limits for Debt Relief Orders in Northern Ireland (economy-ni.gov.uk)

An Explanatory Memorandum has been prepared and is available alongside these Rules at www.legislation.gov.uk.

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