

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Insolvency (Monetary Limits) Order (Northern Ireland) 1991 ([S.R. 1991 No. 386](#)). It introduces new provisions to follow on from the introduction of debt relief orders into the Insolvency (Northern Ireland) Order 1989 (“the 1989 Order”) by the Debt Relief Act (Northern Ireland) 2010.

This Order specifies monetary limits for the purposes of Article 208S(4) of the 1989 Order and paragraphs 6(1), 7(1) and 8(1) of Schedule 2ZA to that Order.

Article 208S provides for the maximum amount of credit which a debtor subject to a debt relief order may obtain without disclosure of his status. Paragraphs 6(1), 7(1) and 8(1) of Schedule 2ZA limit, respectively, provide for the maximum amount of debt, the maximum amount of monthly surplus income and the maximum total value of property which a person may have in order to be eligible for a debt relief order.

As this Order will not impose any significant costs on business, there is no requirement to prepare a Regulatory Impact Assessment. The setting of the monetary limit for Article 208S(4) and paragraphs 6(1), 7(1) and 8(1) of Schedule 2ZA are derived from the Debt Relief Act (Northern Ireland) 2010. Copies of the Regulatory Impact Assessment for that Act are available from the Legislation Unit, Insolvency Service, Fermanagh House, Ormeau Avenue, Belfast, BT2 8NJ.