

Regulations made by the Secretary of State under section 41(1)(b) of, and paragraph 2(2)(b) of Schedule 14 to, the Corporate Insolvency and Governance Act 2020 (c.12), laid before Parliament under section 41(4) of, and paragraph 7(3) of Schedule 14 to, that Act, for approval by resolution of each House of Parliament, within forty days beginning with the day on which the instrument is made, subject to extension for periods of dissolution, prorogation or adjournment for more than four days.

STATUTORY INSTRUMENTS

2020 No. 1031

INSOLVENCY COMPANIES

The Corporate Insolvency and Governance Act 2020 (Coronavirus) (Extension of the Relevant Period) Regulations 2020

		<i>23rd September</i>
<i>Made</i>	- - - -	<i>2020</i>
<i>Laid before Parliament</i>		<i>24th September 2020</i>
<i>Coming into force</i>	- -	<i>29th September 2020</i>

The Secretary of State makes the following Regulations in exercise of the powers conferred by section 41(1)(b) of, and paragraph 2(2)(b) of Schedule 14 to, the Corporate Insolvency and Governance Act 2020(1).

The Secretary of State considers it reasonable to amend the relevant provisions specified in paragraphs (2) and (3) of regulation 2 of these Regulations so as to prolong the period for the time being specified in those provisions in order to mitigate an effect of coronavirus(2).

Citation and commencement

1. These Regulations may be cited as the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Extension of the Relevant Period) Regulations 2020 and come into force on 29th September 2020.

Amendment of the Corporate Insolvency and Governance Act 2020

2.—(1) The Corporate Insolvency and Governance Act 2020 is amended as follows.

(1) 2020 c.12.

(2) “relevant provision” and “coronavirus” have the meaning given by section 41(2) of the Corporate Insolvency and Governance Act 2020.

- (2) In the following provisions—
- (a) section 15(2)(b) (temporary exclusion for small suppliers: Great Britain), and
 - (b) paragraph 1(b) of Schedule 4 (moratoriums in Great Britain: temporary provision),
- for “30 September 2020” substitute “30 March 2021”.
- (3) In paragraphs 1(3)(b) and 21(1)(b) of Schedule 10 (winding-up petitions: Great Britain) for “30 September 2020” substitute “31 December 2020”.
- (4) In paragraph 2(1)(b) of Schedule 14 (meetings of companies and other bodies) for “30 September 2020” substitute “30 December 2020”.
- (5) Paragraph (4) applies only in relation to—
- (a) a building society within the meaning of the Building Societies Act 1986⁽³⁾,
 - (b) a society that is registered within the meaning of the Friendly Societies Act 1974⁽⁴⁾ or incorporated under the Friendly Societies Act 1992⁽⁵⁾,
 - (c) a registered branch within the meaning of the Friendly Societies Act 1992,
 - (d) a company within the meaning of section 1(1) of the Companies Act 2006⁽⁶⁾,
 - (e) a charitable incorporated organisation within the meaning of Part 11 of the Charities Act 2011⁽⁷⁾, and
 - (f) a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014⁽⁸⁾.

Callanan
Parliamentary Under Secretary of State
Department for Business, Energy and Industrial
Strategy

23rd September 2020

⁽³⁾ 1986 c.53.
⁽⁴⁾ 1974 c.46.
⁽⁵⁾ 1992 c.40.
⁽⁶⁾ 2006 c.46.
⁽⁷⁾ 2011 c.25.
⁽⁸⁾ 2014 c.14.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prolong the period within which certain temporary provisions in the Corporate Insolvency and Governance Act 2020 (c.12) (“CIGA”), (and referred to for the purposes of CIGA as the “relevant period”), are to have effect.

The temporary provisions consist of modifications to aspects of corporate insolvency law and company law so as to mitigate effects of coronavirus. In the case of the temporary modifications to which these Regulations apply CIGA provides that the relevant period ends on 30th September 2020.

Regulation 2 amends specified provisions in CIGA to change the date upon which the relevant period ends for certain of the temporary modifications. Temporary modifications to the use of certain types of contractual terms as well as modifications to the moratorium procedure in Part A1 of the Insolvency Act 1986 (c.45) (as inserted by section 1 of CIGA) are extended to 30th March 2021, temporary modifications concerning company winding-up petitions are extended to 31st December 2020, and, finally, a temporary modification concerning meetings of companies and other bodies is extended to 30th December 2020.

An impact assessment has not been prepared for this instrument. An Explanatory Memorandum has been published alongside this instrument at www.legislation.gov.uk.