



Insolvency (CPI Adjustments) Amendment Order 2016

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 22nd day of February 2016

Present:

The Right Hon John Key presiding in Council

This order is made under sections 158(5), 164(2), 343(4), and 363(3) of the Insolvency Act 2006 on the advice and with the consent of the Executive Council.

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Order

1 Title

This order is the Insolvency (CPI Adjustments) Amendment Order 2016.

2 Commencement

This order comes into force on 24 March 2016.

3 Insolvency Act 2006 amended

- (1) In the Insolvency Act 2006, section 158(3)(c), replace “\$5,000” with “\$6,000”.
- (2) In the Insolvency Act 2006, section 164(1), replace “\$1,000” with “\$1,200”.

- (3) In the Insolvency Act 2006, section 343(1)(a), replace “\$40,000” with “\$47,000”.
- (4) In the Insolvency Act 2006, section 363(1)(d), replace “\$40,000” with “\$47,000”.

4 Application of clause 3(1) and (2)

Clause 3(1) and (2) applies only to persons who are adjudicated bankrupt in accordance with section 10(2) of the Insolvency Act 2006 on or after 24 March 2016.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 24 March 2016, amends the Insolvency Act 2006 so as to increase certain monetary values specified in sections 158(3)(c), 164(1), 343(1)(a), and 363(1)(d) of that Act. The monetary values are being increased to take account of increases in the all groups index number of the Consumer Price Index since 2007.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 25 February 2016.

This order is administered by the Ministry of Business, Innovation, and Employment.