

Conditions applying to a transitional insolvency licence or insolvency licence issued by NZICA

In accordance with sections 12(1)(a) and 22(1)(b)(i) of the Insolvency Practitioners Regulation Act 2019 (the Act) the following standard conditions apply to the transitional licence or insolvency practitioner licence issued by NZICA.

1. The licensed insolvency practitioner must comply with:
 - a. NZICA's Rules;
 - b. NZICA's Code of Ethics;
 - c. Any relevant standard relating to insolvency engagements;
 - d. Any other relevant standards including those relating to quality control;
2. The licensed insolvency practitioner must meet any practice review requirements set by NZICA;
3. The licensed insolvency practitioner must provide reports and notifications to NZICA that are specified by NZICA; and
4. The licensed insolvency practitioner must be covered by professional indemnity insurance that is adequate and appropriate to the nature and scale of the services the licensed insolvency practitioner offers to the public.

In accordance with sections 12(1)(c) and 12(2) of the Act, the licensed insolvency practitioner is only authorised to act as a trustee or provisional trustee appointed under subpart 2 of part 5 of the Insolvency Act 2006.