

## Accreditation checklist

*This is version 1.0 of this document, published on 21 August 2020.*

Information	Relevant requirement	Supporting information	Applicants may use this column for notes and references
<b>Applicant background information</b>			
Applicant's name	IPR Act, s 34(4)		
Applicant's address	IPR Act, s 34(4) IPR (Accreditation) Notice, <sup>1</sup> para 3(1)(h)	Applicants must have a physical presence in New Zealand.	
Applicant's legal status and registration numbers	IPR Act, s 34(4)	Applicants should list their legal status (for example, a New Zealand company or incorporated society) and applicable registration, incorporation and NZBN numbers.	
Applicant's constitutional documents	IPR Act, s 34(4)	Applicants should provide a copy of their constitution, memorandum and articles of association, rules and other similar governing documents.	
Prospective members/licensed insolvency practitioners	IPR Act, s 34(4)	Applicants should describe the nature of their current and proposed membership (for example, insolvency practitioners under a voluntary scheme, accountants, bookkeepers etc.). Applicants should provide their best estimate of the number of potential licensed insolvency practitioners to whom they may issue licences.	
Types of insolvency engagement	IPR Act, s 34(4)	Applicants should describe the types of insolvency engagement for which they may issue licences to insolvency practitioners (for example, all types of insolvency engagements, personal insolvency engagements, corporate insolvency engagements). This may include information as to: <ul style="list-style-type: none"> <li>the potential number and type of debtors involved in an insolvency engagement</li> <li>the potential number and type of creditors involved in an insolvency engagement</li> <li>the size and scale of the potential insolvencies.</li> </ul>	

<sup>1</sup> Insolvency Practitioners Regulation Act (Prescribed Minimum Standards for Accreditation) Notice 2020, see <https://gazette.govt.nz/notice/id/2020-go1402>.

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Joint applicants	IPR Act, s 34(1)(b)	<p>If two or more persons are applying jointly for accreditation, please provide the information outlined in this checklist for <b>each</b> applicant (for example, each applicant's name, legal status, rules etc.).</p> <p>If the application is made jointly between two or more bodies, copies of all relevant agreements between the bodies regarding accreditation, licensing and application of the Act.</p> <p>In addition, provide:</p> <ul style="list-style-type: none"> <li>• details as to how the bodies will act together (e.g. will responsibilities be split or shared)</li> <li>• details as to how the bodies will together meet the requirements of the Act and the minimum standards</li> <li>• copies of the agreements, memoranda of understanding etc.</li> </ul>	
Recognised bodies	IPR Act, ss 57-59	<p>If an applicant intends to work with a recognised body under section 57-59 of the Act, the applicant should:</p> <ul style="list-style-type: none"> <li>• describe the proposed relationship between the accredited body and the recognised body, including copies of any memoranda of understanding, cooperation agreements, or similar between the bodies</li> <li>• provide a copy of the template or standard arrangement under sections 57 and 58 between the accredited body and members of the recognised body that are/will be licensed as insolvency practitioners.</li> </ul>	
<b>Regulatory systems and fit and proper</b>	IPR Act, ss 34(3)(a) and (c)		
Regulatory systems	IPR Act, s 34(3)(a)	<p>[OPTIONAL] Any information the applicant may wish to provide to support the application, for example:</p> <ul style="list-style-type: none"> <li>• independent reviews, audits, assessments or certifications carried out by independent third parties in respect of the applicant</li> <li>• a previous history or proven track record of regulatory or quasi-regulatory systems – for example, professional or occupational licensing of other professions, or voluntary professional membership schemes.</li> </ul>	

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Fit and proper – applicant body	IPR Act, s 34(3)(c)	<p>If none of the fit and proper matters exist in respect of the applicant body (<a href="#">see accreditation policy [PDF]</a> ), confirmation of that.</p> <p>If one or more of the fit and proper matters exist in respect of the applicant body, the details of each matter and the applicant’s submissions as to why the applicant body is fit and proper for accreditation.</p>	
Fit and proper – key personnel	IPR Act, s 34(3)(c)	<p>The name of each of the key personnel (see accreditation policy).</p> <p>If none of the fit and proper matters exist in respect of each named person (see accreditation policy), confirmation of that.</p> <p>If one or more of the fit and proper matters exist in respect of one or more named persons, the details of each matter and the applicant’s submissions as to why the applicant body is fit and proper for accreditation.</p> <p>Note that key personnel involved in the regulatory process should also provide a brief CV outlining their skills and experience in relation to regulatory functions.</p>	
<b>Minimum standards</b>	IPR Act, s 34(3)(b)		
<b>Governance and organisational structures</b>	IPR (Accreditation) Notice, para 3(1)(a)	<p>Applicants should describe the governance and organisation structures, including constitutional and other governing documents, organisational mandate and objectives, governing bodies and committees, and other internal structures and arrangements.</p> <p>Applicants should also provide:</p> <ul style="list-style-type: none"> <li>• organisational strategy documents</li> <li>• organisation chart</li> <li>• policies for appointment to governing body and key committees</li> <li>• delegation policies.</li> </ul>	
Conflicts of interest	IPR (Accreditation) Notice, para 3(1)(b)	Applicants should provide a copy of, or describe, their conflicts of interest policy.	
Personnel	IPR (Accreditation) Notice, paras 3(1)(c) and 3(1)(d)	<p>Key personnel involved in the regulatory process should provide a brief CV outlining their skills and experience in relation to regulatory functions.</p> <p>Applicants should describe their policies and processes to:</p> <ul style="list-style-type: none"> <li>• identify and appoint persons to governing bodies and committees</li> <li>• employ new staff in regulatory functions</li> </ul>	

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Resources	IPR (Accreditation) Notice, paras 3(1)(e) to 3(1)(g)	<p>Applicants should demonstrate that their income can cover their routine expenditure on an ongoing basis. This may include, for example, providing audited financial statements and/or budget plans for its regulatory functions.</p> <p>If an applicant needs to deploy new systems in order to be accredited, the applicant should demonstrate how such systems will be funded.</p>	
Resources – NZ presence	IPR (Accreditation) Notice, paras 3(1)(h) to 3(1)(k)	<p>If an applicant plans to carry out any regulatory functions from outside New Zealand, the applicant should provide a description of which functions, from where, and how such support will continue to be available for as long as they are required for the adequate and effective performance of that regulatory function.</p> <p>Additional financial statements and/or budgets should be provided for the New Zealand office.</p>	
Internal compliance systems and processes	IPR (Accreditation) Notice, paras 3(1)(l) to 3(1)(n)	<p>Applicants should describe how their systems, policies, and processes ensure they comply with, and for monitoring their compliance with, its obligations as an accredited body. Copies of relevant policies should be provided.</p>	
Standing with other regulators	IPR (Accreditation) Notice, para 3(1)(o)	<p>Applicants should provide details of other regulators that have oversight of them.</p>	
Policies	IPR (Accreditation) Notice, para 3(1)(p)	<p>Applicants should provide details of policies regarding the exercise of all key judgements and discretions relating to its regulatory functions under the Act.</p>	
Membership and licensing regulatory systems	IPR (Accreditation) Notice, paras 3(1)(q) and 3(1)(r)	<p>Applicants should describe their systems and processes for ensuring applicants for insolvency practitioner licences:</p> <ul style="list-style-type: none"> <li>• meet the prescribed minimum standards</li> <li>• are a fit and proper person to be a licensed insolvency practitioner</li> <li>• satisfy other applicable legal and membership requirements</li> <li>• are subject to appropriate licence conditions.</li> </ul> <p>Applicants should describe how their regulatory systems support the policies and principles of the Act, especially the balance between promoting quality, expertise, and integrity in the profession of insolvency practitioners, and not unnecessarily restricting the licensing of insolvency practitioners or imposing undue compliance costs.</p>	

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Monitoring and oversight regulatory systems	IPR (Accreditation) Notice, paras 3(1)(s) and 3(1)(t)	<p>Applicants should describe their regulatory systems for monitoring and oversight as part of the accreditation process. This includes systems and processes for monitoring licensed insolvency practitioners compliance with:</p> <ul style="list-style-type: none"> <li>• the prescribed minimum standards and conditions of their licence</li> <li>• the Act and other applicable law</li> <li>• the applicant’s conduct rules.</li> </ul>	
Complaints, enquiries, investigations and discipline regulatory systems	IPR (Accreditation) Notice, paras 3(1)(u) to 3(1)(z)	<p>Applicants should describe their systems and processes for determining:</p> <ul style="list-style-type: none"> <li>• when to commence an enquiry or investigation into an insolvency practitioner’s conduct</li> <li>• how to carry out such an enquiry or investigation (including steps to ensure that principles of natural justice are followed)</li> <li>• when disciplinary proceedings or other regulatory enforcement powers should be exercised</li> <li>• when matters should be referred to other regulators</li> <li>• accountability and transparency requirements for such processes</li> <li>• the terms of reference or similar establishing the disciplinary body (if not already set out in the rules).</li> </ul> <p>Applicants that have existing investigation and discipline functions should also include:</p> <ul style="list-style-type: none"> <li>• a description of a typical complaint and investigation process</li> <li>• summary statistics as to the number of complaints:               <ul style="list-style-type: none"> <li>○ received</li> <li>○ investigated</li> <li>○ resolved without investigation</li> <li>○ not yet resolved</li> <li>○ referred to hearing</li> <li>○ how resolved</li> <li>○ not yet heard</li> </ul> </li> <li>• summary statistics as to the number of disciplinary body hearings:               <ul style="list-style-type: none"> <li>○ appealed</li> <li>○ how resolved</li> <li>○ not yet heard</li> </ul> </li> </ul>	

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<b>Conditions</b>	IPR Act, s 35		
Conditions	Standard conditions	<p>If applicants are satisfied with the standard conditions, applicants should confirm that.</p> <p>If applicants require modifications to the standard conditions, applications should outline the requested modifications. Applicants should provide supporting evidence to show why such modifications are required for the applicant, how the modified conditions will satisfy the Act's policy and principles, and otherwise impose overall equivalent regulation.</p>	
<b>Rules</b>	IPR Act, s 36	<p>Applicants should provide a copy of their rules. Please provide references to the applicable rule numbers regarding each of the following matters. Applicants may also wish to summarise or describe how the relevant rule meets the statutory criteria.</p> <p>If applicants intend to change their rules as part of the accreditation process, applicants should provide both their existing and updated rules.</p> <p>Note also that there is some duplication between the discipline-related minimum standards and the discipline-related rules. It is not necessary to duplicate information.</p>	
Investigation of complaints	IPR Act, 36(1)(a)	Rules and applicable cross references.	
Hearing of complaints and other matters by disciplinary body	IPR Act, 36(1)(b)	Rules and applicable cross references.	
Appeals against decisions of disciplinary body	IPR Act, 36(1)(c)	Rules and applicable cross references.	
Kinds of conduct for which members may be disciplined	IPR Act, 36(1)(d)	Rules and applicable cross references.	
Disciplinary actions and penalties	IPR Act, 36(1)(e)	Rules and applicable cross references.	
Eligibility to carry out insolvency engagements	IPR Act, 36(1)(f)	Rules and applicable cross references.	
Code of conduct	IPR Act, 36(1)(g)	Please provide a copy if not part of the rules.	