

Conditions applying to an overseas licensed insolvency practitioner (licensed insolvency practitioner)

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 licensed 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 authorised to carry out, in New Zealand, the type of insolvency engagements that corresponds with the type of insolvency work that the person is entitled to carry out in the person's home jurisdiction.