

insolvency practitioner



IN BRIEF In this edition

**The President on Consumer
Debtor Advice and Solutions**

Desmond Flynn on Hamsters

**Susan Brown on Money
Laundering**

JIE Top IPA Student Awards

“With the increasing numbers of solutions for debtors being proposed and the complex web of advice schemes being created by the government, too little thought seems to have been given to standards and the central issue of ‘best advice’.”

Moving Legislation and Regulation Forward

The DTI Insolvency Service announced just before Christmas that it was embarking on a consolidation of the insolvency secondary legislation.

Welcoming the initiative, which will also look to simplify, modernise and innovate particularly the Insolvency Rules and their numerous amendments, IPA President Louise Verrill said “I do not think that we should underestimate the task, and I am sure that none of us particularly wants to have to learn a whole new set of rules numbers. But this does provide the opportunity for a thorough going review and overhaul in consultation with the profession and other users; and I would very much encourage members to let me have details of any of the secondary provisions which they see as not working (well or at all), where there are gaps or duplications, where there is a lack of clarity or where there are irrelevant requirements or unnecessary regulation.”

And continuing on regulation, Louise Verrill also welcomed the initiatives taken by The Insolvency Service in undertaking a study of the recognised professional bodies’ disciplinary procedures and measures; and in reviewing the memorandum of understanding between the bodies and The Service which underpins their recognition to licence insolvency practitioners. She said “My predecessor, Maurice Moses, called for the bodies to ‘step up their game’ some eighteen months ago, and tabled proposals before the bodies’ Joint Insolvency Committee in September 2004 for closer working between them and improving the way in which regulation was applied, and was seen, by those who were regulated as well as by other stakeholders. I am pleased that call has now been taken up in some large part by The Service to ensure both appropriate arrangements with the bodies and (to use that much used phrase) ‘a level playing field’ for practitioners. In parallel, the IPA is pursuing the issue of industry intelligence and whistle blowing, and has received a grant from the Barbican Settlement to take forward a study of procedures and mechanisms for gathering and using that information and establishing a profession-wide single gateway to help regulators better to direct and focus their enquiries. What we should all want is better regulation, and that is what the IPA is about.”



Louise Verrill speaking at the recent IPA Past Presidents’ Luncheon

“the IPA is pursuing a profession-wide single gateway to help regulators better to direct and focus their enquiries.”

Louise Verrill went on however to contrast the standards of professionalism and oversight of those who were involved in statutory personal insolvency procedures with the standards (or absence of them) of those involved in providing advice and non-statutory solutions. “With the increasing numbers of solutions for debtors being proposed and the complex web of advice schemes being created by the government, too little thought seems to have been given to standards and the central issue of ‘best advice’. Those for example who are ‘partners’ in the debt advice gateway will be subject to oversight by a trust which appears to have no regulatory experience or expertise. The insolvency profession can lead the way here, working with the other parts of the private sector and the funded free sector to develop a comprehensive, coherent and consistent framework which delivers independent and impartial advice and cost-effective and efficient solutions.”

A more detailed commentary on consumer debtor advice and solutions appears in the President’s Column at pages 2-3.

If you have any suggestions for simplification of the insolvency secondary legislation or where clarification/improvement of drafting would be helpful or where there is duplication or irrelevant provisions or unnecessary regulation, please write to the IPA or e-mail Michelle Butler at michelleb@insolvency-practitioners.org.uk

“Freddie Starr ate my bankrupt’s hamster!” and other tales from tabloid land!

WHAT A JOY IT IS TO DEAL WITH THE MEDIA, to be able to put all that expensive training and coaching to work and to get your message across to the wider world. If only! My latest prime-time TV appearance was on the Trevor McDonald Tonight programme which went out at 8.00pm on a Friday night (2 December) and my couple of minutes’ contribution was distilled from a forty minute pre-recorded interview. The pitch appeared to be that the Enterprise Act 2002 was itself the cause of the substantial increase in bankruptcies and some chap who admitted to having run up some £41,000 worth of debts on his credit cards to finance visits to Stringfellows and Spearmint Rhino clubs.

I know nothing of these places so I cannot comment on the chap’s claim that you have to pay to have girls talk to you. It does however seem a completely opposite variation to the arrangement I have with my wife and grown-up children under which I pay out lots of money and they don’t talk to me at all! Having incurred such debts, he claimed that he waited until the coming into operation of the Enterprise Act’s personal insolvency provisions to file his petition. He expressed some sense of guilt but there it was. If the government wanted to give him a metaphorical get out of jail free card, what was he to do?

Well, does any of this stand up to even the most rudimentary scrutiny? I think not. Could the Enterprise Act explain the increase in personal insolvency in Northern Ireland or Scotland? All that analysis was a bit too rigorous for a 22 minute info-tainment programme on a Friday evening – with the emphasis heavily on entertainment rather than information.

Does this matter at all? Well, probably not given that most people with “a life” are unlikely to be watching TV on a Friday evening. However, having the bankruptcy system labelled as a “hedonist’s charter” (thanks Louise B!) may lead some of the more gullible viewers into serious error. There was no recognition that our bankrupt frequenter of lap-dancing clubs would, were he to file today,

“The pitch appeared to be that the Enterprise Act 2002 was itself the cause of the substantial increase in bankruptcies and some chap who admitted to having run up some £41,000 worth of debts on his credit cards to finance visits to Stringfellows and Spearmint Rhino clubs.”



Desmond Flynn, Inspector General & Agency Chief Executive of the DTI Insolvency Service, speaking at the recent Past Presidents’ Luncheon

now be a prime target for a Bankruptcy Restrictions Order (BRO). Official Receivers are getting up to speed with this procedure that was always intended to be the counterweight to greater liberalisation and to ensure that people couldn’t take their creditors for a ride (no pun intended!) without suffering some serious consequences. ORs are submitting over a hundred BRO reports a month and most are being approved for action. At least one individual has had a fifteen-year order made against him, and we plan to take action against some 700 bankrupts before the end of the financial year. The number will be higher next year so if serial credit card abuse, gambling or paying lap-dancers by Barclaycard is your thing, don’t base your expectation of the bankruptcy process on what you see on the television!

Let me leave you with a couple of statistics and the thought that you can prove anything with them if only they are selected carefully enough. In the year to 31 March 2005 there were some 11,000 IVAs and just under 38,000 bankruptcies. Therefore it is true to say that in 2004-05 22% of individuals opted for an IVA with 78% going bankrupt.

In 2005-06 we expect IVAs to total at least 23,000 and bankruptcies 48,000. In other words some 32% will have opted for an IVA with 68% going bankrupt. This represents a 13% fall in the propensity of insolvent individuals to go into bankruptcy rather than an IVA which procedure was, of course, entirely unreformed by the Enterprise Act. Please note that neither my colleagues nor I will be replying to any correspondence relating to our statistical methods!

Best Wishes for 2006
Desmond Flynn



The IPA Bernard Phillips Memorial Lecture 2006

THIS YEAR’S Bernard Phillips Memorial Lecture will be given by Professor Roy Goode in Gray’s Inn Hall, 8 South Square, Gray’s Inn, WC1 on Tuesday 21 March 2006.

Sir Roy is Emeritus Professor of Law at St John’s College, Oxford and author of many leading textbooks, perhaps most notably ‘Principles of Corporate Insolvency Law’ and ‘Legal Problems of Credit and Security’: he has also served on law reform committees, both in the UK and internationally. He intends that the Lecture will his ‘swan song’ after 56 years in the law and will include some reflections on the future of corporate insolvency law, drawing on his lengthy and wide experience of the subject.

The President will also be presenting the Prizes to the top three candidates in the CPI Examination June 2005.

Further details and tickets (£45 for Members and Students and £60 for non-members, and including a hot buffet and drinks) are available from Nikki Spruzen at the IPA, 52-54 Gracechurch Street, London EC3V 0EH: E-mail: nikkis@insolvency-practitioners.org.uk

The Enterprise Act – Interim Evaluation of the Prescribed Part provisions

THE INSOLVENCY SERVICE recently published an Interim Report of its evaluation of the corporate provisions of the Enterprise Act 2002. What it shows in relation to the prescribed part provisions, albeit based on a small number (213) of not necessarily representative cases, is that across all corporate insolvencies the amount generated by the prescribed part was broadly equivalent to the amount given up by the Crown in relation to its preferential claim: however, within the overall picture, the prescribed part within receiverships was significantly greater than the Crown claim (+40%) and in liquidations significantly smaller (-41%).

The Report is available on The Service’s website www.insolvency.gov.uk – Insolvency Profession & Legislation – Insolvency Reform under the Enterprise Act – Interim Evaluation Report. A final report is due to be completed by September 2006.



Louise Verrill with Prize Winners Peter Gray (right) and Stuart Jary (left)

JIE Top IPA Students

THE PRESIDENT took the opportunity at her Reception held at the Inner Temple to present the prizes to the Top IPA Students in the Joint Insolvency Examination 2004 – Peter Gray of Robson Laidler LLP Newcastle; and Stuart Jary of PricewaterhouseCoopers LLP Gloucester. (Unfortunately, the Third Prize Winner, Eliot Mosafi of DTE Leonard Curtis London, was called away on a job that afternoon and was unable to attend: we shall look for another opportunity to make the presentation.)



JIE IPA Student First Prize Winner Peter Gray with his wife Diane

Congratulating the students on their success, Louise Verrill said "Having been through the examination in the not so distant past, I have can very readily remember and recognise the effort and commitment which has to be put into passing, let alone coming out on top. The JIE is a demanding test of knowledge and understanding, but by virtue of that we really do have, and can maintain, high standards in our profession."

JIE IPA Student Second Prize Winner Stuart Jary with PwC colleague Tanja Waack



President's Column

Consumer Debtor Advice and Solutions. Confused? They Will Be

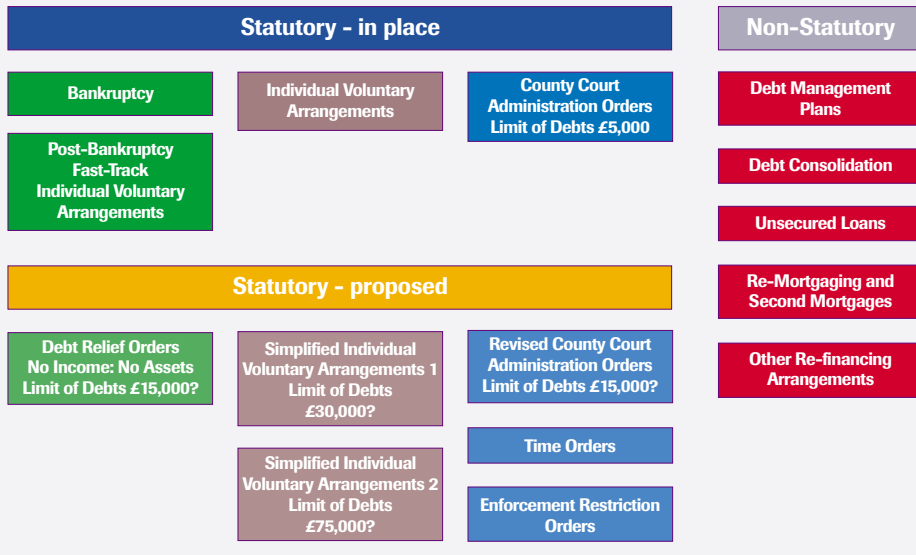
Inevitably and entirely predictably, consumer spending and indebtedness featured large in the post-Christmas headlines. Recent research by APACS showed that 73% of all credit card borrowing was repaid in full within one month; and 93% was repaid within one year. But what about the not insignificant remainder of consumer debts and debtors? The Financial Services Authority reported in 2004 that 6.1 million families faced some difficulties in servicing, let alone repaying, their debts – where should they go for advice, and for solutions?

Bankruptcy and IVAs are increasing in "popularity", but their numbers are far outweighed by non-statutory, largely unregulated, solutions such as debt management plans and debt consolidation. And, as the chart opposite shows, the landscape is likely to become a good deal more complex, for debtors and creditors, with the number of debt repayment and relief solutions now under consideration by the government – simplified IVAs, revised county court administration orders, time (to pay) orders, enforcement restriction orders and debt relief orders. There is of course much to be said for having solutions tailored to the individual – bankruptcy under the 1986 legislation was a rather broad, blunt instrument for dealing with a very wide range of debtors and the facts and circumstances of their insolvency. But will the proposed solution "suit you, sir"?

What has to be recognised is that it is the range of solutions which is, and is likely to become, more complex – the focus in the development of individual statutory solutions themselves is on simplification, reducing costs, increasing returns to creditors (where of course there are funds now or in prospect) and accelerating the "fresh start" for debtors. But on what basis should a debtor choose between a statutory and non-statutory solution, and which one; and what reliance can creditors place on those proposing one solution rather than another? Herein, I would suggest, lies the real possibility of substantial problems, inefficiencies and costs – costs which will fall on the debtors themselves or their creditors or the taxpayers – for in parallel the government has developed or is developing a plethora of advice channels. Yes, a debtor can go to his or her local citizen's advice bureau or money/legal advice centre or the national debtline; but he or she has or will have other "ports of call", for example –

- Face to face for which the government is providing £45million over 2006-08 to train and put in place some 300 advisers for debtors within geographical areas and/or social groups characterised by high financial exclusion
 - If the problem is paying utilities bills, then debtors will be able to call the fuel poverty "helpline" in relation to gas or electricity or the affordability assistance "helpline" in relation to water, all presumably funded by the (solvent) users of those services
 - If the problem is no (surplus) income or assets and liabilities not exceeding £15,000, then debtors should perhaps be going to an "approved intermediary" who will assist them in applying for a debt relief order: the debtor, it is proposed, will pay a small fee, a part of which will in turn be paid to the intermediary
 - For vulnerable debtors, for example the young and ethnic minorities, the government is spending £6million over 2005-06 on debt outreach pilots.
- The first issue here is whether those involved in these different schemes, as well as other debt advisers outside recognisably regulated frameworks, will be qualified to provide "best advice" – the touchstone for the insolvency profession. The second issue is scale and capacity in the voluntary and free advice sectors on which the schemes will very largely depend. Linked to that is the third issue – the extent to which some substantial part of the ground is already covered by the commercial sector. The final issue is the extent and effectiveness of regulation across the whole debtor advice and solution industry.
- In terms of scale and capacity, what we see is the fee charging solution providers playing a much bigger part in providing advice – and providing that advice free of charge (distinction between the funded free advice sector and the commercial so-called fee charging sector are historical, and to a very substantial extent does not now exist). And research undertaken by the IPA suggests that the commercial sector commits a good deal of time to advice provision – for example, one company conducts three/four telephone conversations with a debtor before he or she is "signed up" to ensure that he or she (the debtor), and it, understands fully the debtor's position and how the solution will be delivered – or he or she is sent elsewhere.
- Overall, we think that "new" debt enquiries are currently running at the rate of some 2 million a year: our research has in fact so far identified claims of nearly 4 million new calls by 23 entities, but the duplication factor is large, particularly on the loan side. In parallel, what has also emerged from our research is a question about the capacity of the funded free advice sector, with in some
- By telephone to a debt advice gateway which directs callers to a small number of (albeit large) advice providers who in turn can then refer "appropriate" cases to a small number of solution providers: the advice providers are paid a fee from amounts paid by the debtor in relation to an IVA or debt management plan, but not a re-mortgage

Debtor Solutions



cases 10-12 weeks waiting lists to talk to a specialist adviser; and a significant number of lost calls. Demand for the services of these entities might expect to increase in the event that the government's proposals for further help and advice channels are implemented.

What about regulation? Well, those who provide advice on consumer credit matters and deliver non-statutory solutions are required to be licensed by the Office of Fair Trading. We are told that the Consumer Credit Bill currently before Parliament will give it new, sharper teeth. But there is expected to be something in excess of 100,000 licence holders under the amended legislation covering a very wide range of regulated activities; and there is as yet limited information about the resources which the OFT will have to proactively monitor, regulate and discipline them. And reading the material produced with the Bill, it seems very clear that its focus, and therefore the OFT's focus, will be on unfair lending practices, better information about credit and its cost and charges, and tackling rogue lenders.

In our response to The Service's "Improving Individual Voluntary Arrangements" consultation paper, we said - "In bringing forward the proposal, it is important that it is 'locked in' with the parallel proposals for debt relief orders and revision of county court administration orders to provide, with existing IVAs, bankruptcy and fast track voluntary arrangements, a coherent and consistent statutory structure for dealing with debtors, their assets and income (if any) and their liabilities; and to ensure that the creditor communities and the public are protected from the irresponsible, reckless and dishonest. What is equally important, with the increased range of statutory procedures available essentially for consumer debtors, together with non-statutory solutions such as debt management plans, is that those debtors have access to professional advice which is independent and impartial so that the most suitable

procedure for them and their creditors - whether statutory or non-statutory - is identified; and that those who administer the solutions are appropriately qualified to undertake the work and enjoy the trust of both debtors and creditors."

We continued "What that means if the overall framework is to be credible and sustainable is that there has to be developed alongside the procedures and the existing statutory regulation of insolvency practitioners, a consumer debtor-specific recognition/accreditation scheme (or schemes) for the training, examination, continuing professional development and oversight and regulation of those who advise on and administer the range of consumer debtor solutions."

What perhaps is most disappointing, and confusing, here is the statement in the government's annual report 2005 on tackling over-indebtedness that "We are looking to develop cross-government targets to drive coherent policy action. The targets will be finalised over the coming year." One has to ask whether that can be the right way round - that targets, yet to be developed, come before coherent policy? Surely targets are, or should be, developed from a coherent policy?

Dealing with consumer debtors is itself a specialised area. A consumer debtor-specific accreditation/recognition scheme, incorporating the standards of insolvency practitioners as applied in relation to the statutory framework, would ensure that debtors are directed to those qualified to provide the advice and solutions to meet their circumstances - and assure standards for creditors. Let us hope that the government departments involved in these various initiatives and pursuing their "pet projects" are prepared to look again at "the big picture": charting for debtors and creditors the way through the maze, or minefield, of solutions requires properly regulated "best advice" and delivery.

Louise Verrill
President

Money Laundering The Implications



by Susan Brown

"...the offences of acquisition, use, possession of criminal property are likely to affect insolvency practitioners if, for example, their fees are paid from criminal property..."

Introduction

1. The Proceeds of Crime Act 2002 (the Act) and The Money Laundering Regulations 2003 (the Regulations) brought about greater responsibilities for insolvency professionals in respect of carrying out identity checks and reporting suspected money laundering to the National Criminal Intelligence Service (NCIS). This has caused concern in the profession because of the heavy penalties involved. This article sets out the statutory money laundering offences and offers answers to some of the situations faced by insolvency practitioners.

What are the money laundering offences?

2. Under section 327 of the Act a person commits an offence if he (or she) conceals, disguises, converts, or transfers criminal property. He also commits an offence if he removes criminal property from England and Wales or from Northern Ireland or Scotland. Concealing or disguising criminal property includes concealing or disguising its nature, source, location, disposition, movement or ownership. Criminal property means property which constitutes a person's benefit from criminal conduct or it represents such a benefit (in whole or in part and whether directly or indirectly), and the alleged offender knows or suspects that it constitutes or represents such a benefit (see section 340 of the Act) which provides the mental element to the offence. It is immaterial who carried out the criminal conduct or who benefited from it or whether it occurred before or after the passing of the Act. A matrimonial home may be criminal property if, say, it was bought with investments which were bought with the proceeds of tax evasion or drug dealing.

3. Section 327 of the Act, however, also provides that it will be a defence to criminal proceedings for concealing etc, that a person makes an authorised disclosure to a constable, a customs officer or nominated officer that the property is criminal

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property. A defence of “reasonable excuse” for failure to make a disclosure has been introduced, and there is also an exception relating to acts done in carrying out a function relating to the enforcement of any provision of the Act or any other enactment relating to criminal conduct or benefit from criminal conduct.

4. In sections 328 and 329 of the Act there are offences relating to arrangements, acquisition, use and possession of criminal property. Under section 328 an offence is committed if a person enters into or becomes concerned in an arrangement which he knows or suspects facilitates (by what ever means) the acquisition, retention or use or control of criminal property. In *Bowman v Fels (2005) 1 WLR 3083* the Court of Appeal decided that this section was not intended to cover or affect the ordinary conduct of litigation by legal professionals, and that included any step taken from the issue of proceedings to final disposal by judgment and included agreement to dispose of the whole or any aspect of legal proceedings on a consensual basis. Thus for example where a trustee in bankruptcy is seeking possession of a matrimonial home where there is a suspicion that the home was criminal property he is unlikely by compromising those proceedings to be held to be concerned in an arrangement within the meaning of section 328 of the Act. Like section 327, the mental element to the offence is provided in the definition of criminal property as stated above. However, it will be a defence to an arrangement to make an “authorised disclosure” to a constable. The above defences of reasonable excuse for failing to make an authorised disclosure and of carrying out a function relating to the enforcement of any provision of the Act or any other enactment relating to criminal conduct or benefit from criminal conduct also apply.

5. In respect of section 329 the offences of acquisition, use, possession of criminal property are likely to affect insolvency practitioners if, for example, their fees are paid from criminal property, and they know or suspect that their advice may help another carry out criminal conduct. The mental element of the offence is again provided for by section 340 (3) of Act. The Act, however, creates the following defences in section 329 –

- he makes an authorised disclosure under section 338 and (if the disclosure is made before he acquires, possesses or uses criminal property) he has the appropriate consent.
- he intended to make such disclosure but had reasonable excuse for not doing so;
- he acquired or used or had possession of the criminal property for adequate consideration;
- the act he does is done in carrying out an enforcement function under the Act or any other enactment relating to criminal conduct or benefit from criminal conduct.



6. It is also an offence to attempt, conspire or incite the commission of an offence under section 327-329 as indeed it will also be an offence to aid, abet, counsel or procure the commission of any of those offences, or where it would constitute an offence if done in the United Kingdom. However the offence of conspiracy to convert or transfer criminal property will not have been committed unless the prosecution shows that the property was actually the proceeds of crime – see *R v Harmer (2005) 2 Cr App R 2*. The maximum sentence for each of the offences designated under sections 327, 328, and 329 is fourteen years imprisonment.

Questions

7. What do you do if a client brings in cash to liquidate a company and the client knows that a cheque would not clear straight away? If you do not have reasonable grounds to suspect that any of the offences under the Act have been committed, particularly if a proper explanation is proffered, then you could bank the cash after making the proper identity checks. However, before doing so, it would be advisable to ask yourself whether the explanation offered makes reasonable sense and if there were any suspicious circumstances.

8. What if a director has erroneously double counted for VAT on a purchase invoice resulting in an overpayment from HM Revenue & Customs. He says that he has had a visit from HMRC and they did not spot it. He instructs you to ignore it. In these circumstances the matter should be reported to NCIS as the offence which has been committed is under section 327 – that is, knowingly concealing criminal property. However, if there is a reasonable excuse for failing to make a disclosure there will be a valid defence.

9. If a client terminates my retainer on being told that I have a “duty to report”, does my obligation to make disclosure continue? There is no limitation on the offence of failure to disclose in the regulated sector

based upon termination of the client’s retainer. Under section 330 if the information or other matter on which your knowledge or suspicion is based or which gives you reasonable grounds for such knowledge or suspicion came to you in the course of your business in the regulated sector, then it matters not that the client has terminated his retainer thereafter. You are of course entitled to rely on the proviso that you had a reasonable excuse for not disclosing the information or other matter as defences to a charge of failure to report.

Conclusion

10. Insolvency practitioners should consider carefully whether they are required to make an authorised disclosure where they know or suspect or have reasonable grounds for knowing or suspecting that another person is engaged in money laundering, as the penalty for failure to disclose in the regulated sector is a maximum of 5 years imprisonment or a fine or both. Full consideration of disclosure should therefore be given. ■

Susan Brown was called to the Bar in 1989 and practices at the Chambers of Vivian Chapman at 9 Stone Buildings Lincoln’s Inn (020 7404 5055). She specialises in advice and litigation connected to insolvency (both company and personal), proceeds of crime, commercial litigation and property work, and regularly acts on behalf of office holders including reported cases such as *CPS v Ronald Compton and others* TLR CA 11 December 2002; *Regina v Malik* [2003] AER [D] 33 (Apr); *Oguntunde Smith v Stephen Treharne* [2004] BPIR 925; and *Tanner and another v Everitt and another* [2004] BPIR 1026. She has dealt with a number of important cases involving money laundering and has been widely published.

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Pensions Act and Occupational Pension Schemes

WE HAVE BEEN ASKED by The Pensions Regulator to remind IPs that they need to inform him immediately they are appointed in an insolvency. Under the Pensions Act 2004, he has with effect from April 2005 the statutory role of appointing an independent trustee to a pension scheme where the sponsoring employer enters insolvency, assuming the responsibility for appointment which previously fell to the IP.

Notification of appointment should be sent to The Pension Regulator at Napier House, Trafalgar Place, Brighton, Sussex BN1 4DW. There is a Notifiable Event form which can be downloaded from the website www.thepensionsregulator.gov.uk under Online Services.

Poacher turned Gamekeeper?

MIKE STANCOMBE, well known as the lately retired Chief Operating Officer of R3, has been appointed Secretary of the Insolvency Practices Council, succeeding David Harrison.

Mike can be contacted at IPC, PO Box 698, Godalming, Surrey GU7 9AR or by e-mail at secretary@insolvencypractices.org.uk

UK Tops the Poll

IN THE RECENTLY PUBLISHED Insol Membership Global Marketplace Survey 2005, the UK's standards of practice were seen as the best for the profession, with strong support from mainland Europe, Africa and South America. It did less well, against the USA, as the best jurisdiction for business rescue but did rather better as having the best legal framework for turnaround and insolvency – at least as seen by accountants rather than lawyers.

The survey report is available on the Insol International website www.insol.org

And more from the recent IPA Past Presidents' Luncheon



Past President (or rather Chairman as the office was then known – 1967-68) Gerry Weiss exercising his right as the equivalent of the "Father of the House" to say a few words



Another Past Chairman, Harry Arthur (1975-76) in conversation with Council Member Shirley Jackson



International Co-operation

OVER THE LAST SIX MONTHS OR SO, the IPA has hosted study visits from and made presentations to the recently formed India Professional Liquidators Society; the Insolvency Practitioners Association of Singapore; the Japanese Ministry of Economy, Trade & Industry; and French Judges. It is also working with The Insolvency Service on a project to assist the Czech Chamber of Insolvency Practitioners to establish professional standards and develop its training, examination and continuing professional education requirements as part of a regulatory framework for IPs there.

The IPA is also in discussions with Insol Europe about its project for the development of pan-European best practice standards, something which Maurice Moses called for during his IPA presidency.



President Louise Verrill welcomes the delegation from the Czech Chamber of Insolvency Practitioners for discussions about the IPA's regulatory procedures and practices

Tail Piece: Regulation Lives!

ALL THIS TALK OF REGULATION... An item in the Evening Standard reported the establishing of a Panel for Regulatory Accountability to consider regulatory impact assessments required to be completed by government departments identifying, and justifying, the cost of their proposals for regulation. The Cabinet

Office was asked what bits of "red tape" the Panel would be looking at. The answer was that the answer fell within the exemption in section 35 of the Freedom of Information Act. As the item concluded "So there you have it – a regulation which prevents ministers from disclosing what regulations are under review."