

Comparison of 2 routes to the Insolvency Specialist Designation ("SD")

		SQ (Insolvency) and 8 years' experience	SQ (Insolvency) and 3 years' experience (senior position)
Membership of HKICPA			
1.	Member of the Institute (ie CPA or FCPA) in good standing with the Institute	✓	✓
2.	Up to date with the Institute's CPD requirements	✓	✓
Specialist Qualification in Insolvency			
3.	Successful graduate of the Diploma in Insolvency programme	✓	✓
Practical insolvency experience			
4.	Minimum requirements:		
	▪ Years of insolvency experience	8 years	3 years post CPA qualification gained in a senior position
	▪ Total "qualifying hours" (Note 1)	2,500 over the last 5 years	2,500 over the last 5 years
	▪ Out of the total qualifying hours, number of qualifying hours obtained in Hong Kong	500 over the last 5 years	500 over the last 5 years
	▪ Out of the total qualifying hours, number of qualifying hours of "higher experience" (Note 2) in insolvency administration	600 over the last 5 years, covering at least 5 assignments	600 over the last 5 years, covering at least 5 assignments
Competency requirement			
5.	Technical competencies		
	▪ Attainment of all the core technical competencies at the required level (mastery, advanced or basic).	✓	✓
	▪ Attainment of the supporting technical competencies at the basic level.	✓	✓
	Generic competencies		
	▪ Attainment of a reasonable level of competence in all 5 competency areas, especially those in bold.	✓	✓
Supporting information about experience			
6.	Detailed CV	✓	✓
7.	Reports of assignments carried out by the applicant for which the applicant had prime responsibility i.e. direct accountability for the findings, conclusions or opinions.	7 assignments in the last 5 years	7 assignments in the last 5 years
References			
8.	At least 3 references (at least 2 must be from clients or third parties)	✓	✓

Notes:

- "Qualifying hours" means chargeable hours worked directly on a file related to insolvency engagements, including case management but excluding clerical duties.
 - Time spent on practice matters cannot be counted as qualifying hours, e.g. administration, management, development, and marketing.
 - Time spent on teaching (including preparation time) the Institute's Insolvency programmes, conducting lectures and research work in universities, conducting seminars and writing articles of insolvency topics for relevant professional institutes or journals and participating in relevant committees of the Institute should be limited to not more than 10 percent of the required minimum total qualifying hours.
 - Experience gained in other jurisdictions should be relevant, equivalent experience to that required for the experience in Hong Kong.
- "Higher experience" in insolvency administration refers to work that involves the management or supervision of the conduct of cases as or on behalf of the appointment taker of an engagement. The engagement can be a corporate insolvency, or a personal insolvency, or a rescue and restructuring engagement.