

# TERMS AND CONDITIONS

**Please read the following information carefully before completing Form R-7**

All applicants to and holders of the Insolvency Specialist Designation are subject to these Terms and Conditions as may be amended by the Hong Kong Institute of Certified Public Accountants ("the Institute") from time to time. References to the male include the female.

## Section 1 – Register of Insolvency Specialist Designation

- 1.1 The Registrar of the Institute shall keep an Insolvency Specialist Designation register ("the register") and shall be responsible for the custody thereof.
- 1.2 The Registration and Practising Committee ("R&PC"), having been authorized by the Council of the Institute in respect of matters relating to the Insolvency Specialist Designation, may order that an application for registration be approved or rejected. The Registrar shall add the names of approved applications to the register of Insolvency Specialist Designation.
- 1.3 An applicant whose application for the Insolvency Specialist Designation is approved under Section 4 will receive a certificate of registration issued by the Institute.
- 1.4 The Institute will at all reasonable times make available the register for public inspection without charge.

## Section 2 – Requirements for Insolvency Specialist Designation

A person shall be awarded the Specialist Designation in Insolvency if he proves to the satisfaction of the R&PC that:

- (a) he is a member of the Institute, i.e. a certified public accountant, who is in good standing with the Institute;
- (b) he has obtained the Insolvency Specialist Qualification and has acquired relevant practical experience as prescribed by the Council; and
- (c) he has met the competency requirement as prescribed by the Council.

## Section 3 – Application for Insolvency Specialist Designation

A member of the Institute who wishes to have his name included in the Insolvency Specialist Designation register shall apply to the Institute, on Form R-7 with supporting documents, and shall lodge with his application such registration and annual fees as may be fixed by the Council.

## Section 4 – Approval or rejection of application

- 4.1 An Insolvency SD Vetting Panel, having been authorized by the R&PC to vet the applications, will examine an application made on Form R-7 with supporting documents and make recommendations to the R&PC to accept or reject an application. The R&PC will decide that an application for Insolvency Specialist Designation be approved or rejected.
- 4.2 Where the R&PC considers that an applicant does not satisfy its requirements in Section 2, the R&PC shall give the applicant notice specifying the reasons and advise him that he is entitled to submit a written representation and that if he intends to submit a representation he must do so within 4 weeks after the date of the notice. The notice shall be served forthwith by the Registrar upon the applicant either personally or by post addressed to the address registered in the Institute's records.
- 4.3 The R&PC may, after considering any written representation received from the applicant or where no written representation is received by the R&PC, order the rejection of an application:
  - (a) The order of rejection, which shall state the reason for rejection, shall be served forthwith by the Registrar upon the applicant either personally or by post addressed to the address registered in the Institute's records; and
  - (b) The registration fee lodged with the application for registration shall be refunded to the applicant after deduction of such administration fee as may be fixed by the Institute.
- 4.4 The result of an application will normally be available approximately 18 weeks after the relevant submission deadline. Submission Deadlines will be announced by the Institute from time to time.
- 4.5 Failure to provide full information and evidence may cause delay in the processing of an application.
- 4.6 The Institute reserves the right to verify where necessary the information furnished by the applicant with the referee(s)/ employer(s)/ any third parties concerned.

## Section 5 – Fees

- 5.1 Fees are paid in respect of a year to 31 December. An application must be accompanied by the appropriate first registration and annual fee (crossed cheque/bank draft in Hong Kong dollars payable to "Hong Kong Institute of Certified Public Accountants"; post-dated cheque is not acceptable).
- 5.2 Applicants approved on or before 1 July of the year will only be required to pay half of the annual fee for the current year.
- 5.3 Applications approved by the R&PC during the year will take effect either immediately or from the following 1 January as may be announced by the Institute.
- 5.4 A HK\$500 administration charge will be deducted from the refund where an application is rejected by the Institute or is withdrawn by the applicant.

## Section 6 – Designation

A person whose name is included in the Insolvency Specialist Designation register is entitled to use the expression "SD (Insolvency)" after his name.

**Section 7 – Expiry of registration and renewal**

- 7.1 Registration of the Insolvency Specialist Designation shall:
  - (a) remain in force until 31 December following the date of effective registration; and
  - (b) be renewable annually.
- 7.2 An application for renewal of registration as a holder of Insolvency Specialist Designation:
  - (a) shall be made to the R&PC not later than 15 December in the year of renewal (or such later day as the Council may approve either generally or in respect of any application) in such form as the Council may specify;
  - (b) shall not be granted except on payment of the annual fee fixed by the Council; and
  - (c) shall not be granted unless the applicant has satisfied the R&PC that he has complied with the requirements prescribed by the Council for the renewal of the registration of the Insolvency Specialist Designation that:
    - (i) he is a member of the Institute in good standing;
    - (ii) he has continued relevant practical experience prescribed by the Council; and
    - (iii) has met the continuing professional development requirements prescribed by the Council.
- 7.3 The Institute may request information from the applicant in support of the experience in 7.2(c)(ii).

**Section 8 – Resignation as a holder of Insolvency Specialist Designation**

- 8.1 A holder of the Insolvency Specialist Designation may, by notice in writing under his hand, tender to the R&PC his resignation as a holder of the Insolvency Specialist Designation.
- 8.2 If the name of a holder of the Insolvency Specialist Designation is removed from the register of certified public accountants kept under the Professional Accountants Ordinance, then he shall be deemed to have also resigned as a holder of the Insolvency Specialist Designation.
- 8.3 The resignation shall take effect upon the deletion from the register of the name of the holder of Insolvency Specialist Designation.

**Section 9 – Removal from Insolvency Specialist Designation register**

- 9.1 The R&PC may at any time remove the name of a holder of the Insolvency Specialist Designation from the register if he:
  - (a) is sent a notice requiring him to renew his registration and he has failed to renew his registration under Section 7 after 30 days from the date of the notice;
  - (b) has failed to satisfy the R&PC that he has met the continued relevant practical experience requirements prescribed by the Council (referred to in Section 7.2(c)(ii) above);
  - (c) has failed to satisfy the R&PC that he has complied with the continuing professional development requirements prescribed by the Council (referred to in Section 7.2(c)(iii) above); or
  - (d) is in the opinion of the R&PC, guilty of discreditable conduct, or of any act or conduct which would, in the absence of satisfactory explanation, be derogatory to the Institute, or render him unfit to remain to be a holder of the Insolvency Specialist Designation.
- 9.2 Where the R&PC intends to remove the name of a holder under Section 9.1(b), Section 9.1(c) or Section 9.1(d), the Registrar shall, by person or by post addressed to his registered address, serve on such person whose name is to be removed a notice of the removal stating the reasons for the removal and advising him that he is entitled to submit a written representation and that if he intends to submit a representation he must do so within 4 weeks after the date of the notice.
- 9.3 The R&PC may, after considering any written representation received from a holder of the Insolvency Specialist Designation in accordance with Section 9.2, order the removal of his name from the Insolvency Specialist Designation register and serve the order of removal, which shall state the reason for removal, either personally or by post addressed to his registered address.
- 9.4 If the name of a person holding the Insolvency Specialist Designation is removed from the register under Section 9.3:
  - (a) the certificate of registration issued to this person shall be deemed to be cancelled with effect from the date on which his name is so removed;
  - (b) the certificate of registration shall be returned to the Institute when requested by the Institute; and
  - (c) no refund of the annual fee or any part thereof shall be made.

**Section 10 – Restoration of name of a holder of Insolvency Specialist Designation**

- 10.1 On payment of such fee as may be prescribed by Council, a person whose name has been removed from the register under Section 9.1(a) may, by 31 March following the date of removal, apply to the R&PC for the restoration of his name to the register. The R&PC will examine an application for restoration to the register and decide that the application be approved or rejected.
- 10.2 The R&PC may, after making such inquiry as it may consider necessary, reject an application under Section 10.1 or allow it, subject to such conditions if any as it may think fit to impose.

**Section 11 – Continuing Professional Development**

A person whose name is included in the Insolvency Specialist Designation register shall undergo such continuing professional education relevant to the insolvency profession as may be determined by the Council for the time being.

\*\*\*\*\*