

Insolvency Practitioners Regulation Act 2019: implementation of the licensing regime*

October June 2020 2021 **Assuming licensing** Legislation **Licensing regime must** Assuming licensing regime starts in June 2020, practitioners regime starts in June commence by this date# enacted will have four months to make 2020. accredited bodies a licence application to an will have at least eight accredited body months to determine · Regulations to be made Transitional licensing Licence application licence applications to implement the legislation regime in force must be made · Applications to be made for Accredited practitioners accreditation to the Transitional licence held pending determination Licence issued Registrar of Companies treated as holding a transitional of licence application by accredited body, licence (and being licensed); and which must occur by June 2021 · Registrar of Companies to grant accreditation • have four months to apply to an If licence application is declined accredited body for a licence If licence application not made or is not determined by June 2021 Non-accredited insolvency practitioners must obtain accreditation from CA ANZ/RITANZ before June Unlicensed practitioners 2020,* otherwise they will prohibited from accepting new insolvency appointments not be treated as holding may accept solvent liquidation appointments (if they are a chartered accountant or a lawyer, etc.) a transitional licence on have one year to complete existing insolvent liquidations the commencement of the licensing regime



^{*} Assuming that the licensing regime starts in June 2020.

[#] Licensing regime must commence by 17 June 2020, but the regime could commence earlier by an Order in Council.