



New ICAEW licensed insolvency practitioner

WEBINAR

Regulatory framework



Memorandum of understanding



Principles for monitoring



Regulatory objectives



Guidelines for monitoring IVA providers



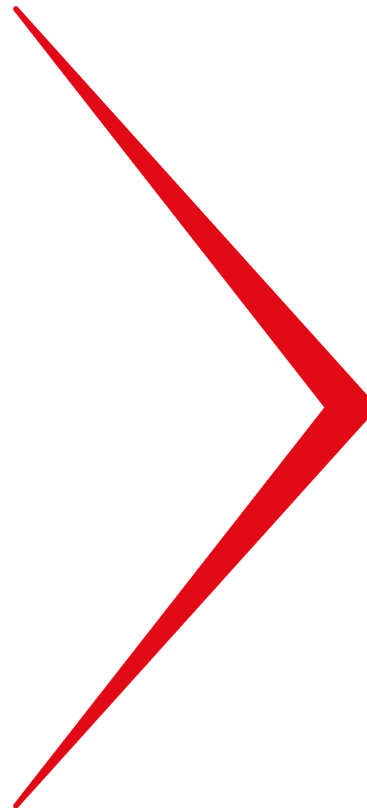
Oversight by the Secretary of State/Insolvency Service

Regulatory objectives

- Encouraging an independent and competitive insolvency practitioner profession whose members provide high quality services at a fair and reasonable cost;
- act transparently and with integrity;
- consider the interests of all creditors in any particular case;
- promote the maximisation of the value of returns to creditors and promptness in making those returns; and
- protecting and promoting the public interest.

Insolvency at ICAEW





ICAEW committees – get involved!

Visit [icaew.com/regulatorycommittees](https://www.icaew.com/regulatorycommittees) to view current vacancies and find out more



Your insolvency compliance review (ICR)

ICR requirement



A licence holder must review and record, at least once a year, the effectiveness of his own and/or his firm's quality control procedures and compliance with these regulations



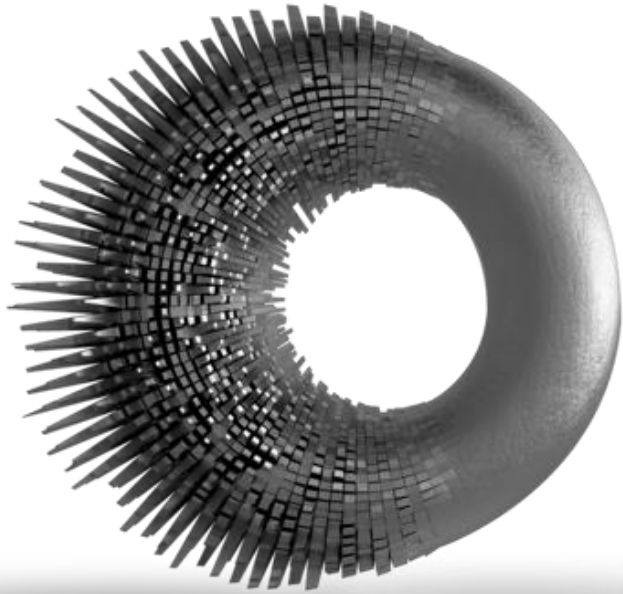
Regulation 3.13, ICAEW's licensing regulations and guidance notes

When, what and who?

- When do you need to do an ICR?
- Who should do it?
 - External specialist
 - Peer review by a fellow IP
 - Internal review by another team
 - You or your staff



When, what and who?



- What should it cover?
- What's the interaction with your monitoring visit?

Common questions

- Do my case reviews count as an ICR?
- How many cases should I review?
- What documents do I need to record my ICR?
- Does my monitoring visit replace my ICR for that year?

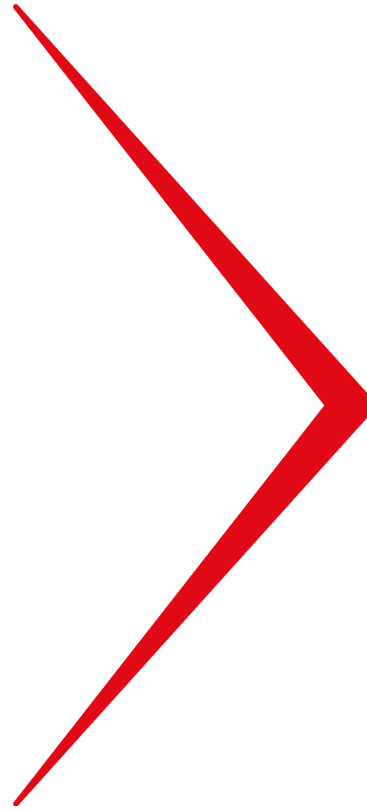


Common issues

- Think about your ICR early in the year. Don't leave it till the autumn, especially if you want an external review.
- Don't ignore the findings, make sure you act on them.
- Don't send us your ICR unless we ask you to.
- If you have a problem complying with the requirement, please contact us at insolvency@icaew.com.
- Helpsheets and resources are available.



ICAEW resources

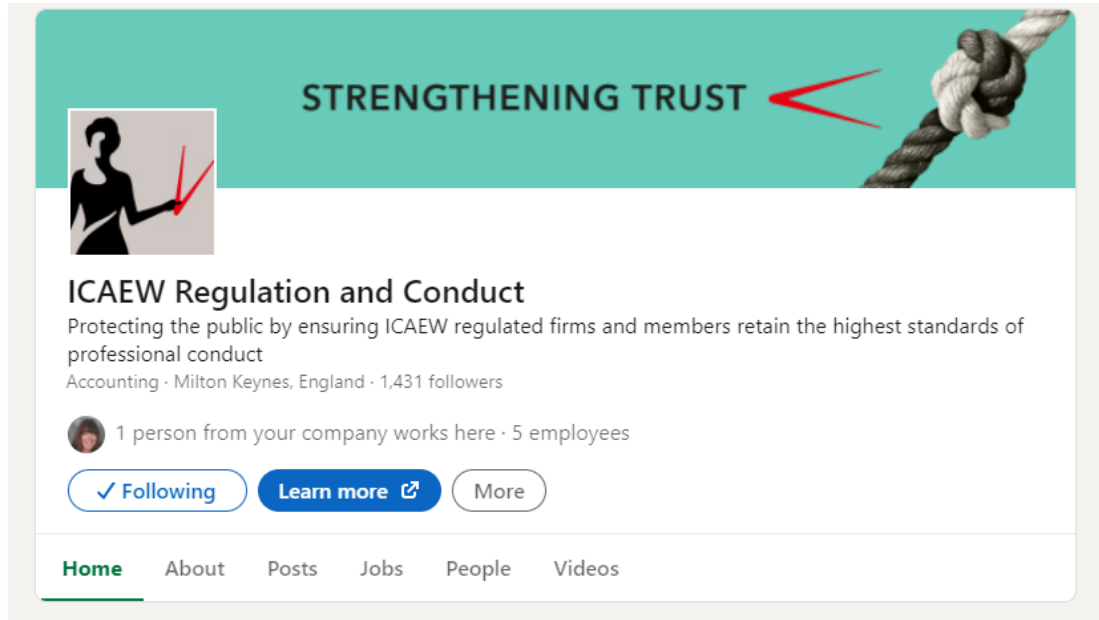


ICAEW resources

icaew.com/insolvency

icaew.com/promotingtips

ICAEW resources: communications



The image shows a LinkedIn profile page for ICAEW Regulation and Conduct. At the top, there is a banner with the text "STRENGTHENING TRUST" and a graphic of a rope knot. Below the banner is a profile picture of a person holding a red checkmark. The profile name is "ICAEW Regulation and Conduct" with the tagline "Protecting the public by ensuring ICAEW regulated firms and members retain the highest standards of professional conduct". It also mentions "Accounting · Milton Keynes, England · 1,431 followers". There are buttons for "Following", "Learn more", and "More". At the bottom, there are navigation tabs for "Home", "About", "Posts", "Jobs", "People", and "Videos".

[linkedin.com/company/icaew-regulation-and-conduct](https://www.linkedin.com/company/icaew-regulation-and-conduct)

Regulatory and Conduct News

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Keep updated

Be the first to know when articles like this are released by following us on LinkedIn and subscribing to our monthly newsletter, Regulatory & Conduct News.

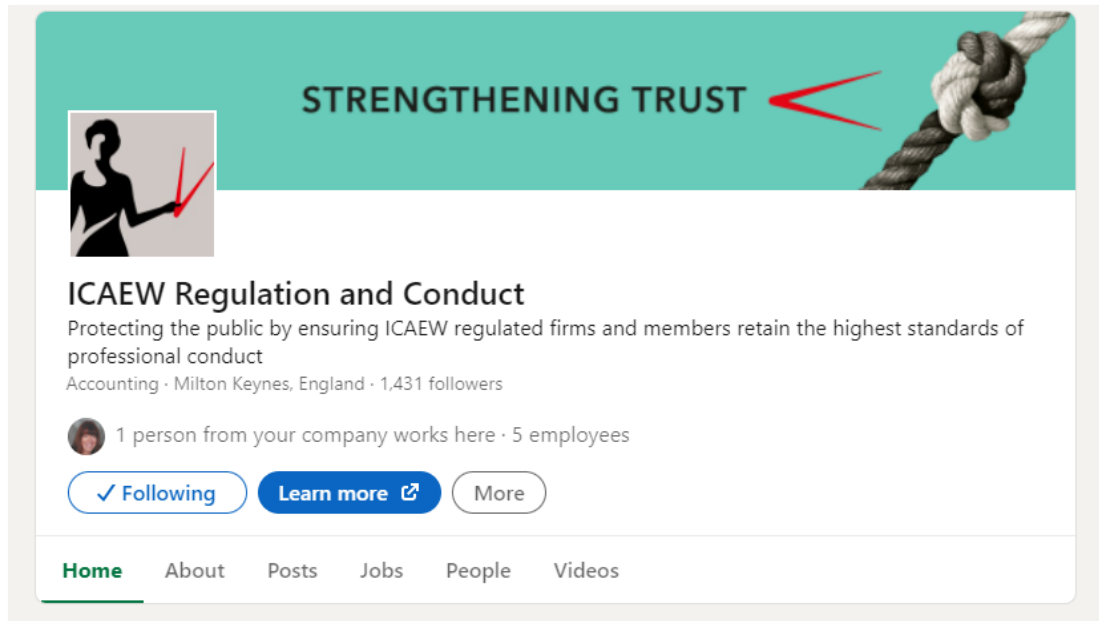
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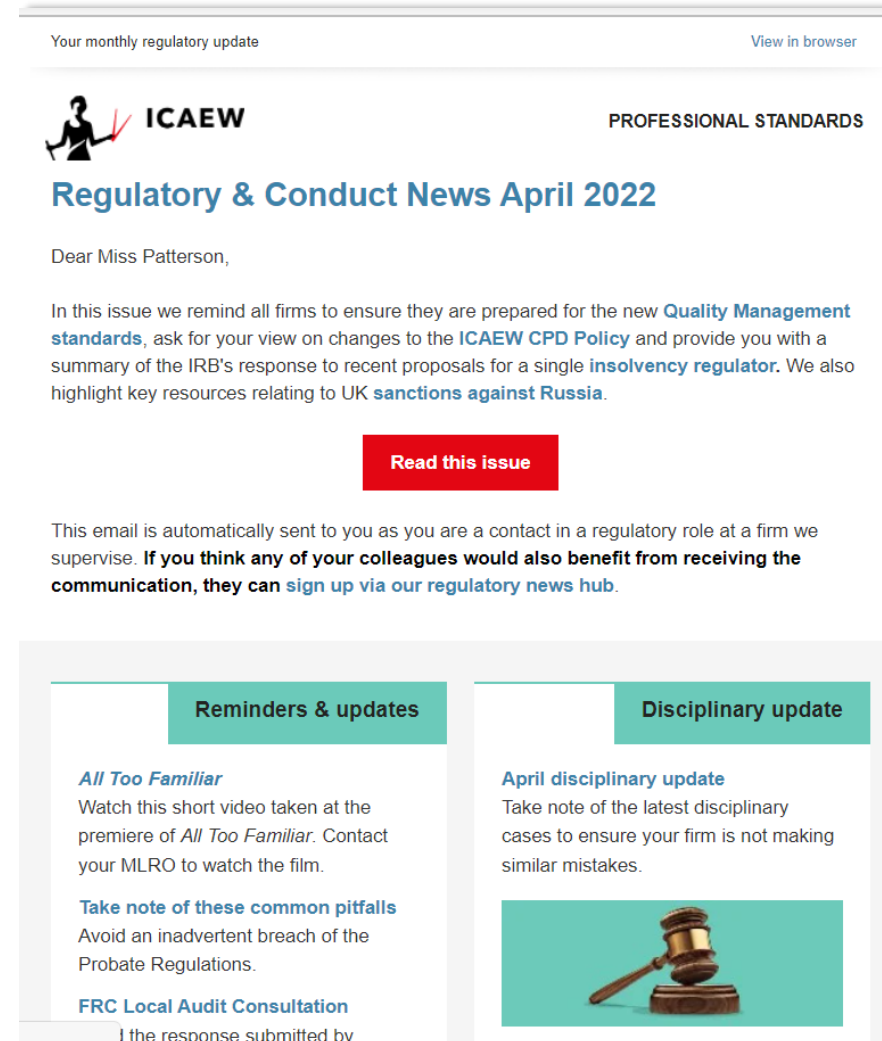
ICAEW resources: communications



The image shows a LinkedIn profile for 'ICAEW Regulation and Conduct'. The header features a teal banner with the text 'STRENGTHENING TRUST' and a red chevron pointing right towards a rope knot. Below the banner is a profile picture of a person holding a red checkmark. The profile name is 'ICAEW Regulation and Conduct', with a tagline 'Protecting the public by ensuring ICAEW regulated firms and members retain the highest standards of professional conduct'. It lists 'Accounting · Milton Keynes, England · 1,431 followers'. A notification indicates '1 person from your company works here · 5 employees'. There are three buttons: 'Following', 'Learn more', and 'More'. At the bottom, there are navigation tabs for 'Home', 'About', 'Posts', 'Jobs', 'People', and 'Videos'.

[linkedin.com/company/icaew-regulation-and-conduct](https://www.linkedin.com/company/icaew-regulation-and-conduct)

[icaew.com/regulatorynews](https://www.icaew.com/regulatorynews)



The image shows an email newsletter from ICAEW. At the top, it says 'Your monthly regulatory update' and 'View in browser'. The ICAEW logo is on the left, and 'PROFESSIONAL STANDARDS' is on the right. The main heading is 'Regulatory & Conduct News April 2022'. The salutation is 'Dear Miss Patterson,'. The body text reads: 'In this issue we remind all firms to ensure they are prepared for the new **Quality Management standards**, ask for your view on changes to the **ICAEW CPD Policy** and provide you with a summary of the IRB's response to recent proposals for a single **insolvency regulator**. We also highlight key resources relating to UK **sanctions against Russia**.' Below this is a red button that says 'Read this issue'. A paragraph follows: 'This email is automatically sent to you as you are a contact in a regulatory role at a firm we supervise. **If you think any of your colleagues would also benefit from receiving the communication, they can sign up via our regulatory news hub.**' At the bottom, there are two columns. The left column is titled 'Reminders & updates' and contains three items: 'All Too Familiar' (with a video link), 'Take note of these common pitfalls' (with a link to avoid inadvertent breaches of Probate Regulations), and 'FRC Local Audit Consultation' (with a link to the response submitted by). The right column is titled 'Disciplinary update' and contains 'April disciplinary update' (with a link to take note of the latest disciplinary cases to ensure the firm is not making similar mistakes). Below this is an image of a gavel.

ICAEW resources: communications

Talk Insolvency

This page is a news portal for the insolvency sector and insolvency practitioners regulated by ICAEW. From here, you will also be able to access the range of insolvency webinars created by ICAEW.

> [Announcements](#)

> [Further resources](#)

Announcements

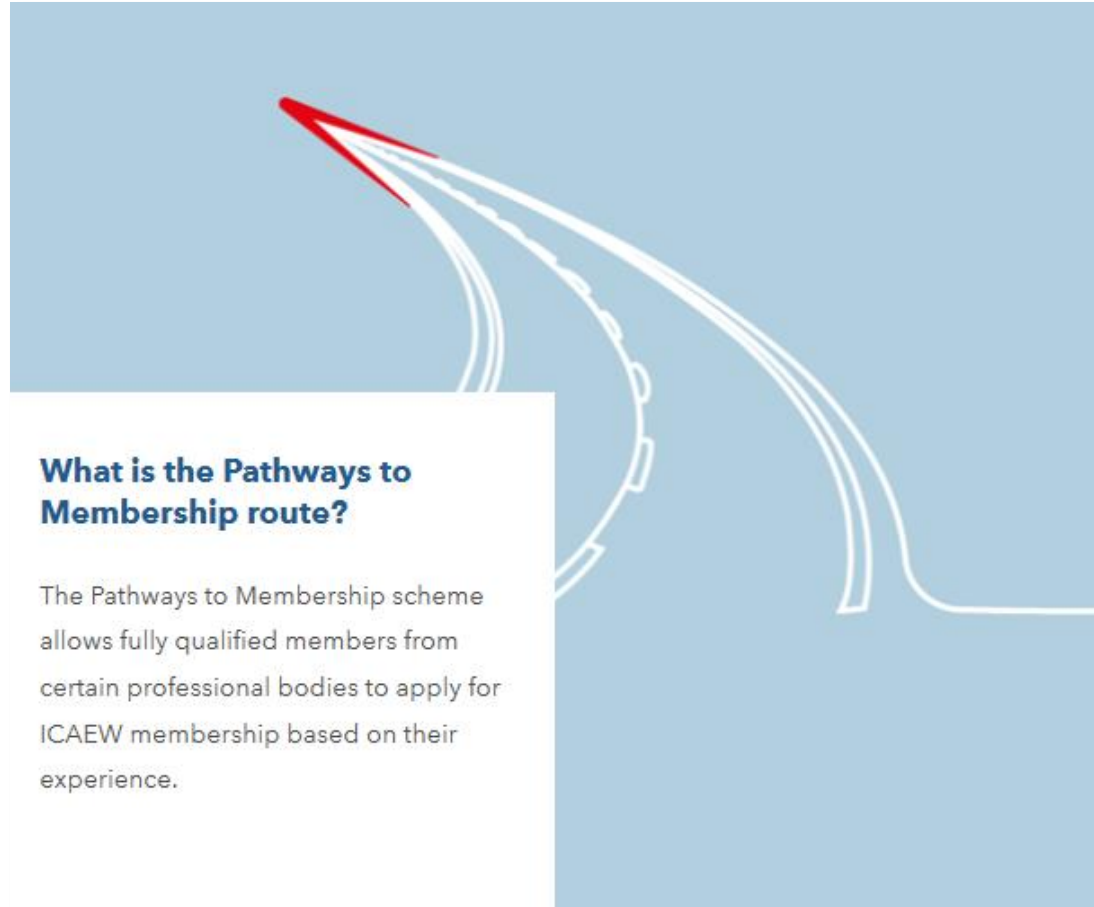
April 2022: Deemed consent procedures update

13-04-2022

From 1 June 2022, if a company or insolvency practitioner knows HMRC is already dealing with the company on a compliance matter, please send any initial notification of a Creditors' Voluntary Liquidation procedure directly to the HMRC officer handling that correspondence - not to the central mailbox.

[icaew.com/talkinsolvency](https://www.icaew.com/talkinsolvency)

Pathways to Membership



What is the Pathways to Membership route?

The Pathways to Membership scheme allows fully qualified members from certain professional bodies to apply for ICAEW membership based on their experience.

- Qualified members of approved accountancy bodies may apply to join ICAEW through the Pathways to Membership scheme.
- Find out more at [icaew.com/pathways](https://www.icaew.com/pathways)

Insolvency practitioner logos

- ICAEW provides logos that allow both individuals and firms to promote themselves as ICAEW-licensed insolvency practitioners in the UK.
- Visit icaew.com/logos for more information.





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