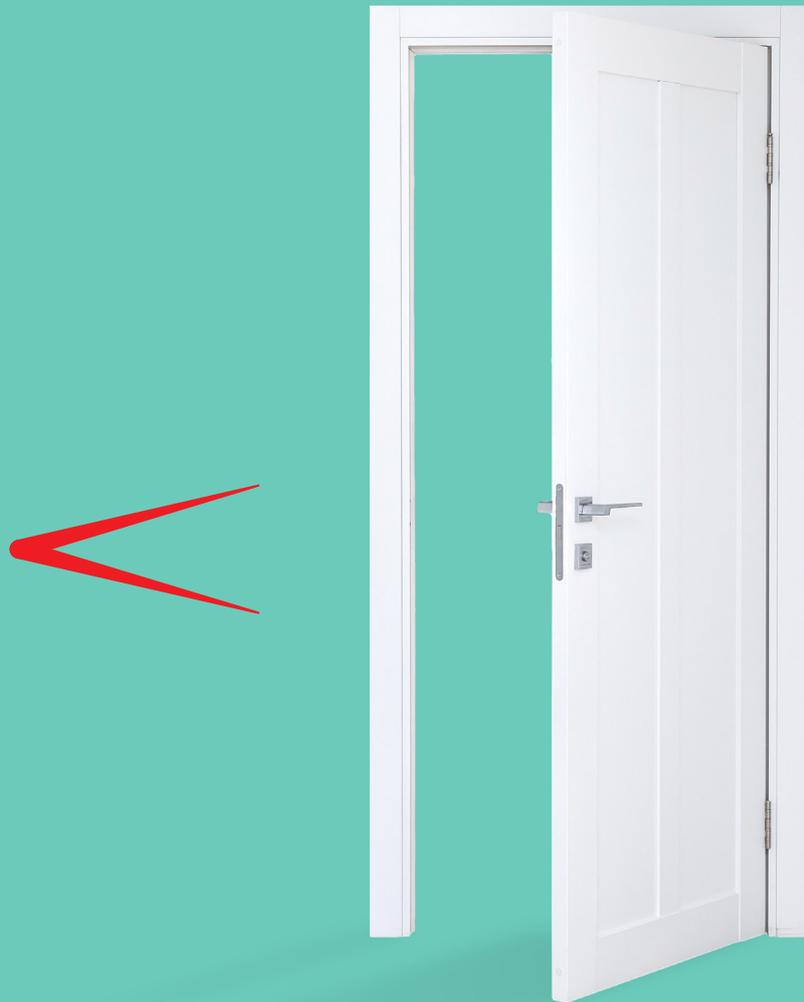


ICAEW PROFESSIONAL STANDARDS



YOUR INSOLVENCY MONITORING REVIEW

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



YOUR INSOLVENCY MONITORING REVIEW

Monitoring is an essential part of ICAEW's role as a Recognised Professional Body (RPB). It's used to ensure the insolvency practitioners (IPs) we license, remain fit and proper to hold their insolvency licence. And as an improvement regulator, we aim for our monitoring work to be constructive. We monitor all our appointment-taking IPs. If you work in a larger firm that has consolidated its licensing with ICAEW or in a firm where we license several IPs, we will discuss with you the most efficient way to structure our monitoring work.

All of our Quality Assurance Department (QAD) reviewers have had extensive experience of insolvency casework, and several are licensed IPs, so are able to provide support and share best practice.

During your review we will assess the procedures, processes and controls used to administer your insolvency cases. We will also review your most recent insolvency compliance reviews and a sample of your insolvency appointments.

We have a cycle-based approach for reviews, operating annual, three-yearly and six-yearly cycles. These are driven by the nature of the firm that IPs work in. We are required to review individual IPs at least once every six years. We also take a risk-based approach and may select IPs for more frequent monitoring reviews, depending on factors, such as:

- regulatory intelligence we receive
- increases in or significant caseloads
- previous regulatory history.

If your firm is an ICAEW firm or has a contract with ICAEW for anti-money laundering (AML) supervision, we may carry out a Practice Assurance (PA) visit to your firm at the same time as your insolvency monitoring visit. Please refer to our leaflet [Your Practice Assurance onsite review](#) for more information.

Scheduling the review

A reviewer will contact you by phone to agree a date for your monitoring review. This will generally be around six weeks before the proposed review start date. After that call, you will receive confirmation of the review dates and will be asked to provide some prereview information.

Preparing for the review

Please provide all the requested prereview information by the deadline. If you have any questions about the information requested, please contact the reviewer to check your understanding.

We'll phone you 7-14 days before your review to answer any questions you may have and to discuss the practical arrangements for our work.

Typical prereview information we may request includes:

- an analysis of your caseload showing open and recently closed cases by case type;
- a list of current open cases showing the case name, case type, date of appointment and closure, where applicable, funds in hand, bond level and the name of the work referrer for new appointments in the last 12 months;
- details of any cases where the company had a bounce back loan;
- details of any cases where there have been claims to the Redundancy Payments Service;
- a copy of your CPD for the last 12 months;
- a copy of your last insolvency compliance review;
- your fee income for the past 12 months;
- details of all office and client bank accounts operated by your practice (with the exception of individually designated estate accounts) through which insolvency related transactions are passed; and/or
- details of websites and trading names.

Areas we will want to discuss during the opening meeting include:

- staff and staff training;
- sources of work;
- preappointment procedures (both ethical and AML take-on processes);
- time recording, cashiering and diary systems; and
- quality control processes.

During the review we will also want to see your most recent SIP 11 review.

The opening meeting and the review work

Our approach is open and friendly, and your review will start with an opening meeting, to gain a general picture of your practice.

The opening meeting helps the reviewer understand:

- the nature of your insolvency practice;
- how you operate your practice; and
- the staff and resources available to assist you with your insolvency work.

The opening meeting also gives you an opportunity to ask questions relating to ICAEW. You are welcome to invite colleagues, such as those involved in internal compliance work, to join you.

During the opening meeting, the reviewer will ask you to outline the key issues on the cases selected for review.

We will then review a sample of your case files. Some reviews will cover entire cases, others may focus on certain areas.

As we review your cases, we will send you our written queries. We will discuss them with you, and the reasons behind them and, if appropriate, discuss possible practical solutions with you.

The closing record

We will record our findings in a closing record which we will discuss with you in a closing meeting towards the end of the review. We will seek your initial thoughts on any actions and how you propose to address them.

Your response

We will ask you to respond to our findings in writing within 15 business days. In your response, please ensure you are specific, refer to any actions you have already taken or plan to take, and state by what date. Your responses are an important part of the review process, so please take care when you draft them.

After the review

When we receive your response, we complete our review documentation. We will only be able to close the process once we have received and considered your response. If we have any questions, we will contact you as soon as possible. You will receive notification from us that will either confirm your review has been completed satisfactorily or to request additional information that we need before we can close the review. In some circumstances, we may need to report issues to the Insolvency Licensing Committee (ILC). If this happens, we'll keep you fully informed, and we will send you a copy of our report for your comment before it's submitted to the ILC.

Feedback

After your visit, you will be sent a link to an anonymous and confidential survey. Please complete the survey. Your comments will help us assess and improve the visit process.

COMMENTS

If you have any comments about the review, please write to:

Director, Quality Assurance
ICAEW
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ UK

If your comments are about the Directors of Quality Assurance, please write to:

Chief Executive
ICAEW
Chartered Accountants' Hall
Moorgate Place
London
EC2R 6EA UK

HELP AND SUPPORT

There is a broad range of information and guidance available to you. Here's a quick guide on where to find some of our useful resources.

- Keep up to date with ICAEW regulatory and conduct news by subscribing to our monthly newsletter, [Regulatory and Conduct News](#), follow us on [LinkedIn](#) and visit [icaew.com/regulatorynews](#)
- **Insolvency regulations and standards** - [icaew.com/insolvency](#)
- **Insolvency News** - [icaew.com/insolvencynews](#)
An update produced by the Professional Standards Department.
- **Insolvency resources** - [icaew.com/insolvencysupport](#)
Practical guidance for IPs, including the latest information on SIPs, helpsheets and sector news, as well as support on how to market your practice.
- **Talk Insolvency** - [icaew.com/talkinsolvency](#)
The news portal for the insolvency sector and ICAEW IPs.
- **Insolvency webinars and events** - [icaew.com/insolvencyevents](#)
Access recordings and book your place on upcoming insolvency events, including webinars.
- **Restructuring & Insolvency Community** - [icaew.com/r-i-community](#)
Led by a committee of dedicated specialists, we provide guidance, support and representation to IPs. Best of all, it's free to all those IPs licensed by ICAEW.

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 202,450 members and students around the world. All of the top 100 global brands employ ICAEW Chartered Accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

[charteredaccountantsworldwide.com](https://www.charteredaccountantsworldwide.com)
[globalaccountingalliance.com](https://www.globalaccountingalliance.com)

ICAEW's regulatory and conduct roles

Our role as an improvement regulator is to strengthen trust in ICAEW Chartered Accountants and firms. We do this by enabling, evaluating and enforcing the highest standards in the profession.

ICAEW's regulatory and conduct roles are separated from ICAEW's other activities through internal governance so that we can monitor, support or take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department (PSD) and overseen by the ICAEW Regulatory Board (IRB).

We:

- **authorise** ICAEW firms, members and affiliates to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** the highest professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** ICAEW firms and insolvency practitioners to ensure they operate correctly and to the highest standards;
- **investigate** complaints and hold ICAEW firms and members to account where they fall short of standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help stakeholders comply with laws, regulations and professional standards.

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

ICAEW

Metropolitan House
321 Avebury Boulevard
Milton Keynes
Buckinghamshire
MK9 2FZ UK

T +44 (0)1908 248 250
E contactus@icaew.com
[icaew.com/insolvency](https://www.icaew.com/insolvency)



ICAEW is
carbon neutral

* includes parent companies. Source: ICAEW member data March 2023, Interbrand, Best Global Brands 2022