

7 October 2016

Ministry of Business Innovation and Employment
15 Stout Street
PO Box 1473
Wellington 6140

Attention: Insolvency Working Group

Dear Group Members

This letter serves as a submission to the Insolvency Working Group in respect of Report No.1 relating to the review of Corporate Insolvency Law 2016.

In principle, [Governance New Zealand Incorporated](#) (Governance New Zealand) endorses the move to regulate and license Insolvency Practitioners in New Zealand for the exact same reasons the task team has outlined in their review paper. Governance New Zealand would fully support any move to ensure a high level of ethical standards and a consistent approach is upheld by the insolvency profession.

Further to this, Governance New Zealand wishes to be considered by the Working Group as an “ACCREDITED PROFESSIONAL BODY”, as envisaged in the Report.

As background on our organisation, Governance New Zealand is New Zealand's leading independent professional body with a sole focus on the practice of governance and is dedicated to providing leadership in the areas of governance, compliance and risk management.

For over 75 years Governance New Zealand has had unrivalled depth and expertise as an independent influencer and commentator on governance and risk management thinking and behaviour in New Zealand. Our members are involved in governance, corporate administration and compliance, and play an important role in the reporting functions of their organisations.

Governance New Zealand is well positioned to participate in the regulation and licensing of Insolvency Practitioners, and the firms they represent.

Please advise what is required to be considered in the selection process to become an accredited professional body once this has been determined.

Further to this, Governance New Zealand will continue to provide feedback through submissions for the proposed changes in the Insolvency Practitioners Bill.

Yours sincerely

Linda Noble
Chief Executive