Implementation of the Insolvency Practitioners Regulation Act 2019: Proposed regulations

Submission Form

September 2019

Submission Form

### Implementation of the Insolvency Practitioners Regulation Act 2019: Proposed regulations

### The Ministry of Business, Innovation and Employment (MBIE) would like your feedback on a proposed regulations under the Insolvency Practitioners Regulation Act 2019. Please provide your feedback by 5pm, 15 October 2019.

### We appreciate your time and effort taken to respond to this consultation.

We may contact submitters directly if we require clarification of any matters in submissions.

## Instructions

To make a submission you will need to:

1. Fill out your name, email address, phone number and organisation.
2. Fill out your responses to the discussion document questions. You can answer any or all of the questions in the discussion paper. Where possible, please provide us with evidence to support your views. Examples can include references to independent research or facts and figures.
3. If your submission has any confidential information:
   * 1. Please state this in the e-mail accompanying your submission, and set out clearly which parts you consider should be withheld and the grounds under the Official Information Act 1982 that you believe apply. MBIE will take such objections into account and will consult with submitters when responding to requests under the Official Information Act.
     2. Indicate this on the front of your submission (e.g. the first page header may state “In Confidence”). Any confidential information should be clearly marked within the text of your submission (preferably as Microsoft Word comments).

Note that submissions are subject to the Official Information Act and may, therefore, be released in part or full. The Privacy Act 1993 also applies.

1. Submit your feedback:
   * 1. As a Microsoft Word document by email [practitioners@companies.govt.nz](mailto:practitioners@companies.govt.nz)
     2. By post to:

Anna Gibb   
Service Design Policy  
Ministry of Business, Innovation and Employment   
15 Stout Street PO Box 1473  
Wellington 6140

* + 1. If you would prefer, you can fill in the [online form](http://www.mbie.govt.nz/insolvencypractitioners).

1. Note: MBIE may contact you directly if we require clarification of any matters in your submission.

## Submission on the *Implementation of the Insolvency Practitioners Regulation Act 2019: Proposed regulations*

### Your name, Email address, phone number and organisation

|  |  |
| --- | --- |
| **Name** |  |
| **Email address** |  |
| **Phone number** |  |
| **Organisation** |  |

Is this an individual submission or on behalf of a group or organization?

Individual

Organisation

The Privacy Act 1993 applies to submissions. Please tick the box if you do not wish your name or other personal information to be included in any information about submissions that MBIE may publish.

MBIE may upload submissions or a summary of submissions received to MBIE’s website at [www.mbie.govt.nz](http://www.mbie.govt.nz). If you do not want your submission or a summary of your submission to be placed on our website, please tick the box and type an explanation below.

I do not want my submission placed on MBIE’s website because… [Insert text]

### Please check if your submission contains confidential information:

I would like my submission (or identified parts of my submission) to be kept confidential, and **have stated** my reasons and grounds under the Official Information Act that I believe apply, for consideration by MBIE.

### Responses to discussion paper questions

#### Proposed funding model

|  |  |
| --- | --- |
| **1** | The annual cost to the Registrar to maintain the insolvency practitioner regulation scheme is estimated to be $718,824. The annual cost of maintaining the register is estimated to be $16,930 and the annual cost of conducting oversight activities is estimated to be $701,894. What are your views on the total cost of the scheme? |
| *[Please insert response here]* |
| **2** | The proposed fee for insolvency practitioners is $170 for licence registration, and $105 for the annual confirmation.  What are your views on the proposed fees? |
| *[Please insert response here]* |
| **3** | The proposed levy on all companies to be collected alongside fees for the registration of new companies and annual return fees for all companies of $1.15.  What are your views on the proposed levy? |
| *[Please insert response here]* |
| **4** | Do you agree with the proportion of the cost that the levy will cover (97.6 per cent of the costs of the scheme)? |
| *[Please insert response here]* |
| **5** | What impact would the proposed fees or levy have on you or your business? |
| *[Please insert response here]* |

#### Conditions the Registrar may impose when approving accredited bodies

|  |  |
| --- | --- |
| 6 | Do you agree with the additional conditions on accreditation we have proposed? |
| *[Please insert response here]* |
| **7** | Should any other additional conditions be considered? |
| *[Please insert response here]* |

#### Accredited bodies’ annual report to the Registrar

|  |  |
| --- | --- |
| **8** | Do you agree that accredited bodies’ annual reports should include the following information:   1. information relating to the body’s organisational structure and governance systems; 2. information relating to the body’s financial stability; 3. information relating to the number and nature of licence applications, complaints, and disciplinary processes? |
| *[Insert response here]* |

#### Content of the Register

|  |  |
| --- | --- |
| **9** | Do you agree that the register should contain the following information (in addition to that set out in the Act):   1. the practitioner’s business email address and business website address (if any); 2. if the practitioner works for a firm, the name of the firm, the firm’s business email address, website address, and NZBN (if any); 3. the practitioner’s home jurisdiction? |
| *[Insert response here]* |
| **10** | Do you agree that the register should be able to be searched by:   1. a firm’s NZBN; 2. home jurisdiction? |
| *[Insert response here]* |

#### Notifying changes to registered information

|  |  |
| --- | --- |
| **11** | Do you agree that the changes to licence-related information we have identified should be notified to the Registrar? |
| *[Insert response here]* |

#### Requirements for information to be provided to the Registrar

|  |  |
| --- | --- |
| **12** | Do you agree with the proposed regulation to authorise the Registrar to specify the information that must be provided to him? |
| *[Insert response here]* |
| **13** | Do you agree with the proposed requirement that documents and information provided to the Registrar for the purposes of registration are supplied electronically through the register website, or as the Registrar otherwise directs? |
| *[Insert response here]* |