

Non-qualifying Regulatory Provisions Summary Reporting Template

Regulator: Recognised professional bodies for Insolvency Practitioners (RPBs) and Insolvency Practitioner Regulation Section (Oversight regulator)

Institute of Chartered Accountants of England and Wales (ICAEW), Association of Chartered Accountants (ACCA), Chartered Accountants Ireland (ICAI), Institute of Chartered Accountants Scotland (ICAS), Insolvency Practitioner Association (IPA)

Business Impact Target Reporting Period Covered: May 2016-March 2017 (statistics for Jan 2016-Jan 2017)

Excluded Category*	Summary of measure(s), including any impact data where available**
L1 – Casework	<p>The RPBs grant licenses to approx. 1600 IPs each year, some appointment taking and some non appointment taking. The license lasts for 1 year and if the IP stays with the RPB for subsequent years there is an annual renewal process.</p> <p>The RPBs received 456 complaints forwarded from the Insolvency Service gateway in 2016, which are assessed, investigated (if the evidence suggest such an investigation should take place), placed before committee and possibly progressed to disciplinary action against the Insolvency Practitioner. There were 72 sanctions imposed in 2016, these includes warnings, cautions, fines, restrictions and the removal of 6 licenses.</p> <p>The RPBs monitor IP’s usually on a 3 year rotation but some times more frequent visits are necessary if the IP has had a previous poor report or their type of work warrants it. There were 351 monitoring visits in 2016. These usually consist of a physical visit to the IPs office and a dip sample of cases, the IP receives a copy of the report and the report and any recommended further actions are considered by a committee.</p> <p>IP Regulation section (Insolvency Service Oversight regulator) does consider and process some complaints about the RPBs (18 received in 2016), this team monitors the RPBs and publishes reports (gov.uk) on RPBs authorisations function, monitoring, complaint handling, disciplinary findings and enabling bonds and cover schedules.</p> <p>No activities listed in this section represent a change in the burden of regulation placed on business, except where these result from a separate qualifying regulatory provision that has been assessed.</p>
L2 – Education, communications and promotion	<p>The RPBs all hold annual conferences, workshops and education talks which count towards an IPs CPD points.</p>

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	<p>'Dear IP' is an article based publication which is circulated quarterly directly to the IPs via email. It is produced by IP Regulation section with input from the RPBs. It provides updates on changes to law/policy/Statements of Insolvency Practice and other regulatory points of interest that the IPs need to be aware of.</p> <p>IP Regulation section publishes a number of documents each year - the Annual Review of IP Regulation 2016, all monitoring visits to the RPBs, sanctions against IPs imposed by the RPBs, and guidance. All of the RPBs have websites which they use to communicate with the IP community, publishing documents of interest.</p>
L3 – Activity related to policy development	<p>The RPBs provide input to themed reviews –in 2016/17 these included a review on complaints handling, an ongoing review of bonding and a review of monitoring visits to IPs. The RPBs support the Insolvency Service drive for transparency and assisted in the production of other guidance, including – The revised common sanctions guidance and criminal referrals guidance.</p> <p>The RPBs meet regularly with the Insolvency Service on the Complaints Gateway</p> <p>Joint Insolvency committee - The RPBs and the Insolvency service collectively sit on a committee which issues 'Statements of Insolvency Practice' and the Ethical code for Insolvency Practitioners. This year this committee has drafted and published 1 revised SIP, SIP 13 and continue to work on a number of others. Significant changes to SIPs generally qualify as Regulatory Provisions. The changes to SIP 13 purely updated language with more modern accessible terminology and where possible ensured consistency with the revised SIP 16. The changes to SIP 16 were assessed as a Qualifying Regulatory Provision in 2015/16 so no additional assessment is necessary.</p> <p>SIPs are one of the mechanisms by which the RPBs can hold IPs to account for their actions.</p> <p>Preparatory work with the RPBs for the removal of the Memorandum of Understanding, this will move regulation towards a more outcomes based approach.</p>
L4 – Changes to management of regulator	<p>ACCA has outsourced all functions to IPA (except authorisations), to assist in moving towards a more consistent approach to regulation with the reduction of RPBs dealing particularly with monitoring and</p>

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*Delete categories that do not apply in the reporting period

** For certain excluded categories - such as A, B, C, F and I, it is good practice to provide narrative description of any significant measures. This will help provide greater transparency and assurance that BIT exclusions are being applied consistently and appropriately