



## INSOLVENCY GUIDANCE PAPERS

The first objective of the Joint Insolvency Committee (JIC) in its mission statement is:

To consider, maintain, improve, develop and promote insolvency standards and guidance of regulatory, ethical or “best practice” nature by means of debate and agreement within the Committee.

Historically, much of JIC’s work has concentrated on Statements of Insolvency Practice (SIPs). These have developed into Statements which lay down the “required” practice which an Insolvency Practitioner must follow and are therefore mandatory standards.

Recently, the JIC has identified a number of areas where it would not be appropriate to impose mandatory standards or methods of work but where the Insolvency Practitioner could benefit from some additional guidance.

In particular, concerns were raised by individual authorising bodies on areas where Insolvency Practitioners could improve their approach to appointments or to the administration of their practices.

As a result of the issues raised, the JIC has initially developed two Insolvency Guidance Papers which it has recommended for adoption by each of the insolvency authorising bodies. ACCA has adopted the papers with effect from June 2005, and the text of the papers on Control of Cases and Succession Planning are attached.

Each of the Insolvency Guidance Papers starts with a standard introduction and this will appear on subsequent papers recommended by the JIC for adoption by the authorising bodies.

As clearly stated in the introduction, Insolvency Guidance Papers are purely for guidance and Insolvency Practitioners may find that there are different approaches that can be followed to the areas covered by the papers. They are not intended to replace in any way SIPs which set out required practice which Insolvency Practitioners must follow.



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In 2005, JIC will look further at areas which may be included within guidance papers and make appropriate recommendations where it believes the issue of such a paper would be helpful.

Copies of the papers are also available on the ACCA's website  
[www.accaglobal.com/professionalstandards](http://www.accaglobal.com/professionalstandards)