



## Restructuring and Insolvency Faculty Information Sheet

The Restructuring and Insolvency Faculty ("RIF") was the first specialist faculty established by the Hong Kong Institute of CPAs ("Institute") and was launched in 2008.

### Objectives

Broadly, the role of faculties encompasses:

- Promoting best practice in restructuring and insolvency, with the aim of helping to raise industry standards.
- Providing facilities, services and support to assist faculty members in carrying out their practice of restructuring and insolvency activities.
- Acting as the professional and public interest voice of the Institute, in the field of restructuring and insolvency, and of the restructuring and insolvency sector generally, and maintaining and strengthening the reputation of the Institute and the restructuring and insolvency sector, both in Hong Kong and overseas.

### The RIF

The RIF rationalises the structures supporting the practice of insolvency under the Institute under a single, open, coherent and representative structure. The RIF Executive Committee ("RIFEC") is responsible for the management of the RIF and accountable to the Institute's Council. Day-to-day operational matters are dealt with by the Institute's Advocacy and Practice Development Department. The RIFEC comprises 16 members. 12 seats are filled by election from amongst the RIF membership, up to two are appointed by Council and the remainder are filled by co-option from the RIF membership.

### RIF membership

Membership is open to Institute members, lawyers, holders of other relevant professional memberships and/or qualifications, practitioners with suitable experience, and other persons with a relevant interest in the insolvency field.

### RIF services and activities

The RIF holds regular lunchtime seminars on current topics of interest to insolvency practitioners and other networking events. It also produces an e-newsletter, "The IP's Voice", to inform RIF members of the RIFEC's work, RIF activities, legal and regulatory updates, as well as, other developments in the world of restructuring and insolvency.

The RIFEC carries out technical work, which has included submitting to the government an extensive set of proposals for amendments to the winding up provisions under the Companies Ordinance, commenting on consultation documents and legislative proposals on insolvency matters, and updating the Insolvency Guidance Notes issued by the Institute.

The RIFEC has also assisted the Institute in planning more extensive insolvency training courses, including the Institute's first specialist qualification, which developed out of the diploma in insolvency, and individual RIF members are also involved in helping to run and teach the courses. In addition, the RIFEC provided expert input into the development of the Institute's first specialist designation, also in the field of insolvency.

### INSOL International

The RIF is the membership base of the Institute membership of the International Association of Restructuring, Insolvency & Bankruptcy Professionals ("INSOL") and the RIF membership includes the INSOL membership. As one of the ten largest INSOL member associations, the Institute is represented on the INSOL board of directors. INSOL publishes a quarterly journal, entitled "INSOL World", which is distributed directly by INSOL to members. It also issues a monthly electronic newsletter and publishes an annual directory of member associations and individual members.

### Contact RIF

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