



CLARIFICATION ON REQUIREMENTS FOR ACCREDITATION OF INSOLVENCY PRACTITIONERS

The Commission wishes to clarify the requirements for the accreditation of insolvency practitioners, particularly with respect to evidence of practice by restating Regulation 24 of the Companies Regulations 2021 as follows –

Regulation 24

“ACCREDITATION OF INSOLVENCY PRACTITIONERS - Section 705

- (1) Members of the following professional bodies may apply to the Commission for accreditation as insolvency practitioners –*
 - (a) Business Rescue and Insolvency Practitioners Association of Nigeria;*
 - (b) Nigerian Bar Association;*
 - (c) Institute of Chartered Accountants of Nigeria;*
 - (d) Association of National Accountants of Nigeria; and*
 - (e) Institute of Chartered Secretaries and Administrators of Nigeria.*
- (2) Requirements for accreditation shall include the following –*
 - (a) Duly completed Form CAC-MISC 02*
 - (b) Payment of prescribed application fee;*
 - (c) Evidence of membership of relevant professional body;*
 - (d) Evidence of appointment as liquidator, provisional liquidator, official receiver, administrator, administrative receiver, receiver and manager, nominee or supervisor not less than five years immediately preceding the date of application;*
 - (e) Where the requirement of paragraph (d) is impracticable, evidence of active participatory tutelage in insolvency practice not less than five years immediately preceding the date of the*

- application and letter of confirmation by the Principal or Managing Partner of the firm where the applicant is engaged;*
- (f) Evidence of eligibility to practice for the current year; and*
 - (g) Evidence of completion of accredited course of continuous learning administered by the relevant professional body in the preceding year (in the case of renewal of accreditation).*
- (3) Accreditation by the Commission as insolvency practitioner shall be renewable every two years and at no cost.*
- (4) Accreditation may be withdrawn by the Commission where the holder of the accreditation is disqualified from practice by his professional body or in any other case if it appears to the Commission that he is no longer fit to act as an insolvency practitioner.*

Relevant professional bodies should TAKE NOTE THAT evidence of completion of accredited course of continuous learning administered by the relevant professional body in the preceding year is mandatory for the two-yearly renewal of accreditation as insolvency practitioner.

Signed:
Registrar-General
23/07/2021