RULES OF THE JOINT INSOLVENCY COMMITTEE

1. Name

1.1 The committee is known as the Joint Insolvency Committee (“JIC”).

2. Purpose

2.1 The purpose of the JIC is to maintain, improve and promote high standards of insolvency practice amongst regulated members of the insolvency profession, through:

- producing transparent, proportionate, consistent and targeted practice statements and guidance of an ethical, regulatory, or “best practice” nature;
- facilitating discussion between members in order to ensure that, as far as possible, insolvency practitioners are dealt with consistently by such authorising bodies, and in accordance with regulatory objectives;
- providing a forum to discuss any such matters with any other appropriate bodies.

3. Composition

Members

3.1 The JIC shall consist of the following members:

- A representative of each of the insolvency authorising bodies, that is the Recognised Professional Bodies (“RPBs”) recognised under the Insolvency Act 1986;
- The Insolvency Service (GB);
- The Insolvency Service (NI);
- Lay Members.

RPBs

3.2 Each RPB is entitled to appoint a member as its representative on JIC who should usually be an insolvency practitioner. Also, each body may arrange for a person from its secretariat to attend meetings in support of their representatives.

Lay Members

3.3 In addition, a minimum of 3 lay members will be invited to join the committee. These members are appointed for a term of three years, which may be extended at the committee’s discretion.

Observers

3.4 Observers may attend by arrangement and may include, amongst others, representatives of the Law Society of Scotland, the Law Society Northern Ireland, The Accountant in Bankruptcy and R3. Observers may be removed or replaced by decision of the Committee at its discretion at any time.

Chairman

3.5 A Chairman will be elected, from amongst the members or secretariat, by the committee from time to time, and will usually serve for a period of three years. Their
appointment will be reviewed annually, but they may be removed or replaced by decision of the committee at its discretion at any time.

Secretary

3.6 A Secretary will be appointed, in consultation with the Chairman, from amongst the members or secretariat, by the committee from time to time, and will usually serve for a period of three years. Their appointment will be reviewed annually, but they may be removed or replaced by decision of the committee at its discretion at any time.

3.7 To aid continuity, wherever possible, the Secretary should not be changed concurrently with the Chairman.

3.8 The committee may appoint from time to time, in consultation with the Chairman, additional secretaries to assist in the business of the JIC.

4. Proceedings of the JIC

4.1 Proceedings are to be conducted by means of debate and agreement within the committee. Voting at meetings is to be on the basis of one member one vote, to the extent that formal votes are necessary. In the event of a vote being tied, the Chairman will have a casting vote.

4.2 Secretariat may not vote unless they are doing so on the instructions of an absent RPB representative. Observers may not vote.

4.3 The quorum for business meetings is five members, which should include at least two lay members.

4.4 The Chairman will be entitled to preside at all meetings but if at any meeting the Chairman is not present within ten minutes of the appointed time, or if present is unwilling or unable to preside, then the members present shall choose one of their number to act as Chairman in the interim.

4.5 The committee may appoint sub-groups to deal with specific matters from time to time. The composition, resource requirements and terms of reference of such groups will be determined and documented by JIC.

4.6 Meetings are scheduled at least quarterly, but may be convened as necessary at such frequency as the committee may determine.

4.7 Minutes of meetings will usually be produced by the Secretary and approved by the Chairman for circulation circulated to the committee within 14 days of the date of the meeting, wherever possible.

5. Funding

5.1 Committee members’ expenses will be met by the organisations they represent. JIC does not maintain a fund for such expenses.

5.2 Meetings’ expenses will be met by each of the RPBs in turn from time to time.

6. Alteration of Rules

6.1 These Rules may be altered by JIC subject to approval of the members at a quorate meeting.

Effective from: 20 June 2018