

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 22 OF 2022

**The Corporate Insolvency Act
(Act No. 9 of 2017)**

**The Corporate Insolvency (Insolvency Practitioner
Accreditation) (Amendment) Regulations, 2022**

IN EXERCISE of the powers contained in section 142(7) of the Corporate Insolvency Act, 2017, the following Regulations are made:

- | | |
|---|--|
| 1. These Regulations may be cited as the Corporate Insolvency (Insolvency Practitioner Accreditation) (Amendment) Regulations, 2022, and shall be read as one with the Corporate Insolvency (Insolvency Practitioner Accreditation) Regulations, 2019, in these Regulations referred to as the principal Regulations. | Title
SI. No. 40 of 2019 |
| 2. Regulation 2(1) of the principal Regulations is amended by the deletion of the words “the form” and the substitution thereof of the words “Form 1”. | Amendment of regulation 2 |
| 3. The principle Regulations are amended by the insertion of the following new regulations immediately after regulation 2: | Insertion of regulations 2A and 2B |
| 2A. (1) The Registrar shall revoke the accreditation of an insolvency practitioner if— | Revocation of accreditation of insolvency practitioner |
| (a) the insolvency practitioner— | |
| (i) is no longer a member of, or has been suspended by, the accounting or legal professional body; | |
| (ii) fails to comply with any provision of the Act; and | |
| (iii) furnishes the Registrar or Official Receiver with false, inaccurate or misleading information; and | |
| (b) if one or more engagements carried out by the insolvency practitioner are being, or have not been, carried out— | |

(i) in accordance with the provisions of the appointing order specified by the Court; or

(ii) with reasonable care, diligence and skill.

(2) The Registrar may, in addition to the conditions specified under subregulation (1), revoke the accreditation in public interest.

(3) Subject to subregulation (4), the Registrar shall, before revoking the accreditation, give notice to an insolvency practitioner of the intention to revoke the accreditation in Form II set out in the Schedule.

(4) Subregulation (3) shall not apply where the revocation of accreditation is made in accordance with subregulation (2).

(5) The Registrar shall, where the insolvency practitioner fails to remedy the breaches specified in the notice within the period specified by the Registrar, revoke the accreditation and notify the insolvency practitioner in Form III set out in the Schedule.

(6) The Registrar shall, where the Registrar revokes the accreditation of an insolvency practitioner under this regulation, lodge a copy of the notice of revocation with the person who, or Court that, appointed the insolvency practitioner.

Variation of accreditation

2B. (1) A person who intends to vary the accreditation shall apply to the Registrar in Form IV set out in the Schedule.

(2) The Registrar shall, within thirty days of the date of receipt of an application for the variation of the accreditation, consider the application and notify the accredited insolvency practitioner of the Registrar's decision.

Amendment of Schedule

4. The Schedule to the principal Regulation is amended—

(a) in the Form by the insertion of the figure “1” immediately after the word “Form”; and

(b) by the insertion in the appropriate place of the forms set out in the Appendix.

APPENDIX
(Regulation 4)

SCHEDULE

PRESCRIBED FORMS

Form II
(Regulation 2A)



The Patents and Companies Registration Agency

The Corporate Insolvency Act, 2017
(Act No. 9 of 2017)

The Corporate Insolvency (Insolvency Practitioner Accreditation)
Regulations, 2022

NOTICE OF INTENTION TO REVOKE ACCREDITATION

(1) Here insert name of insolvency practitioner To (1).....
.....

(2) Here insert number of accreditation IN THE MATTER OF (2)you
are hereby notified that the Registrar intends to revoke your accreditation on the
following grounds:

(a)

(b)

(c)

(d)

Accordingly, you are requested to show cause why your accreditation should
not be revoked for the breaches set out in paragraph (above)
within.

(3) days of receiving this notice. Failure to remedy the
said breaches shall result in the revocation of your accreditation.

Dated this day of, 20.....

.....
Registrar



Form III
(Regulation 2A)



The Patents and Companies Registration Agency

The Corporate Insolvency Act, 2017
(Act No. 9 of 2017)

The Corporate Insolvency (Insolvency Practitioner Accreditation)
Regulations, 2022

NOTICE OF REVOCATION OF ACCREDITATION

To (1)

(1) Here insert name of insolvency practitioner IN THE MATTER OF (2) you are hereby notified that the Registrar revokes your accreditation on the following grounds:

(2) Here insert number of accreditation (a)
(b)
(c)
(d)

You are required to surrender the certificate of accreditation to the Registrar immediately.

Dated this day of, 20.....

.....
Registrar

**OFFICIAL
STAMP**

(See Terms and Conditions of Revocation of Accreditation Notes overleaf)

TERMS AND CONDITIONS OF REVOCATION OF ACCREDITATION

An insolvency practitioner shall, where the Registrar revokes the accreditation of that insolvency practitioner—

- (a) be disqualified from acting as an insolvency practitioner under the Act;
- (b) cease to carry out any functions arising from an appointment order made under the Act or any other written law; and
- (c) cause the preparation of a report on the statement of the company's affairs to be made to the Registrar within fourteen days of the revocation of accreditation.

Form IV
(Regulation 2B)



The Patents and Companies Registration Agency

The Corporate Insolvency Act, 2017
(Act No. 9 of 2017)

The Corporate Insolvency (Insolvency Practitioner Accreditation)
Regulations, 2022

APPLICATION FOR VARIATION OF ACCREDITATION			
Please write in BLOCK LETTERS		Shaded fields for official use only	Application No.: Date/Time
<i>Information Required</i>		<i>Information Provided</i>	
	PART I TO BE COMPLETED BY APPLICANT		√
1.	Name (s) of Applicant:		
	Plot No.:		
	Street:		
	Postal Address:		
	Telephone No.:		
	Mobile Phone No.:		
	E-mail Address:		
	Town:		
	District;		
	Province:		
	Country:		
	PART II TYPE OF VARIATION		
2.	PARTICULARS OF VARIATION	DESCRIPTION OF VARIATION	
	(a)		
	(b)		
	(c)		
3.	EXISTING	PROPOSED VARIATION	REASONS FOR VARIATION

4.	Attachment	
	Relevant documents relating to proposed variation as required by the Registrar	
	<p>DECLARATION AND SIGNATURE</p> <p>I declare that all the information I have stated is correct and truthful to the best of my knowledge and belief.</p> <p>.....</p> <p style="text-align: center;"><i>Name</i> <i>Designation</i></p> <p>.....</p> <p style="text-align: center;"><i>Signature</i> <i>Date</i></p> <p>.....</p>	
<p>FOR OFFICIAL USE ONLY</p> <p>Date of Submission:</p> <p>Application Number:</p> <p>Payment Receipt No.:</p> <p>Application accepted (Proceed for inspection):</p> <p>Application rejected (Notify applicant):</p> <p style="text-align: center;">.....</p> <p style="text-align: center;"><i>Registrar</i></p> <div style="border: 1px solid black; width: 100px; height: 40px; margin-left: auto; margin-right: auto; text-align: center; padding: 5px;"> OFFICIAL STAMP </div>		

LUSAKA
 17th March, 2022
 [MCTI/MIN.1

C. MULENGA,
*Minister of Commerce,
 Trade and Industry*

