

RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION OF NEW ZEALAND INCORPORATED

MEMBERSHIP BY-LAW

30 November 2015

General

1. The admission requirements in this Membership By-law are in addition to the requirements in the Rules for Membership.

Accredited Insolvency Practitioners

2. An applicant for Membership may be admitted as an Accredited Insolvency Practitioner Member if he or she is accredited by the Accrediting Agency in accordance with the Accreditation Framework.
3. Accredited Insolvency Practitioners are deemed to have an Insolvency Connection for the purposes of Rule 5.2(a).

AIP Brands/Designations

4. The designations for Accredited Insolvency Practitioners set in Rule 7.3(a) of the RITANZ Rules are replaced with the designations described in clause 5 of this By-law.
5. Subject to clause 6 of this By-law, Accredited Insolvency Practitioners may use the designation which applies to them in accordance with a notification given to them from time to time by the Accrediting Agency (and such designation is hereby recorded as an AIP Brands):
6. The AIP Brands may only be used in accordance with the terms and conditions that apply to their use from time to time under the Accrediting Agency's official application form for accreditation as an Accredited Insolvency Practitioner, the practitioner compliance agreement signed by the member in favour of the Accrediting Agency, the Accreditation Framework published from time to time by RITANZ and/or the Accrediting Agency, or as otherwise published by the Accrediting Agency (with the prior approval of RITANZ).

General Members

7. An applicant for Membership may be admitted as a General Member if he or she:
 - (a) is NZICA Qualified and is a person who undertakes insolvency and corporate restructuring assignments;
 - (b) is a person holding a current practising certificate issued by the New Zealand Law Society who advises clients on insolvency related matters;
 - (c) is a member of the Australian Restructuring Insolvency and Turnaround Association;
 - (d) is a member of CPA Australia who undertakes insolvency and corporate restructuring assignments;

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- (e) is a member of any other overseas professional organisation that admits insolvency practitioners as members and which is recognised by the Board;
 - (f) is an academic teaching subjects relating to insolvencies and corporate restructuring or a student engaged in such subjects;
 - (g) is a member of the New Zealand Credit and Finance Institute;
 - (h) is a member of the IWIRC New Zealand Network Inc (International Women's Insolvency & Restructuring Confederation);
 - (i) is a member of the Turnaround Management Association (TMA);
 - (j) is in a financial services profession determined by the Board as having a connection with insolvency work, including asset management;
 - (k) works for the Ministry of Business, Innovation and Employment in a field related to insolvency (including the Insolvency and Trustee Service);
 - (l) works for the Ministry of Justice;
 - (m) works for Inland Revenue; or
 - (n) is otherwise connected with the practice, work or issues of insolvency as a professional so as to be suited for admission as a General Member and not any other class of Member, as determined in the opinion of the Board.

8. Each of the qualifications in clause 7 is deemed to be an Insolvency Connection for the purposes of Rule 5.2(a).

Life Members

9. An applicant for Membership may be admitted as a Life Member if the Board determines that he or she has shown outstanding service to RITANZ or the insolvency profession. Such a person will be deemed to have an Insolvency Connection for the purposes of Rule 5.2(a).
10. A Life Member may also be a General Member if so designated by RITANZ.

Student Members

11. An applicant for Membership may be admitted as a Student Member if he or she is a bona fide student enrolled in a course that is relevant to insolvency at a tertiary educational institution. Such a person will be deemed to have an Insolvency Connection for the purposes of Rule 5.2(a).

Definitions

12. For the purposes of this By-law:
- (a) **"Accrediting Agency"** means Chartered Accountants Australia New Zealand, or any other replacement person or persons (which may be an individual, committee or entity) appointed from time to time by the Board for the accrediting of Members as Accredited Insolvency Practitioners;

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- (b) **"Accreditation Framework"** means the Accreditation Framework as defined in the Agreement between RITANZ, Chartered Accountants Australia and New Zealand and NZICA or as updated by agreement between RITANZ and NZICA and published or otherwise notified to Members.