

**CHARTERED INSTITUTE OF RESTRUCTURING AND  
INSOLVENCY PRACTITIONERS, GHANA BILL, 2023**

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**MEMORANDUM**

As part of the processes of legal reform initiated by the Ministry of Justice aimed at improving the quality of the legal regime for corporate bodies and their administration due to insolvency, the Corporate Insolvency and Restructuring Act, 2020 (Act 1015) was enacted. Act 1015 re-enacts the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180) to incorporate an enhanced dimension of the liquidation of companies and provide for the regulation of insolvency practitioners and the proper administration of insolvency proceedings, accountability and efficiency.

Subsection (2) of section 171 of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015) mandates the Minister responsible for Justice to ensure, within two years after the coming into force of Act 1015, that the Ghana Association of Restructuring and Insolvency Advisors is established under an Act of Parliament.

The Ghana Association of Restructuring and Insolvency Advisors was incorporated as a company limited by guarantee under the Companies' Act 1963 (Act 179) on 8th August, 2006. As an advocacy group made up of professionals with an interest in restructuring and insolvency, it plays a leadership role in corporate restructuring, business recovery and insolvency advisory services in Ghana. The Association is registered as a professional body.

As a professional body, the goals of the Ghana Association of Restructuring and Insolvency Advisors include encouraging restructuring of distressed entities including state-owned enterprises and other business establishments, promoting and playing a thought leadership role in connection with and in relation to business turnarounds and insolvencies and promoting law reform in effective business recovery measures and insolvency. The Association also provides a forum for practitioners engaged in business recovery and insolvency practice and promotes international cooperation with respect to insolvency or business recovery and related cross border matters.

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Under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015) the Registrar of Companies is mandated to establish the Insolvency Services Division to regulate insolvency practice under Act 1015, the Companies Act, 2019 (Act 992), and any other relevant enactment and oversee the administration, restructuring and insolvency proceedings of companies and other bodies corporate in the country. In effect, the Insolvency Services Division of the Office of the Registrar of Companies under Act 1015, is mandated to oversee the administration, restructuring and insolvency proceedings and play the role of a regulator of insolvency practice.

The Bill seeks to transform the Ghana Association of Restructuring and Insolvency Advisors into the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana to support the Insolvency Services Division of the Office of the Registrar of Companies in the regulation of insolvency services by promoting the study of insolvency and ensuring that insolvency practitioners involved in administration, restructuring and insolvency proceedings in the country have the requisite qualification and training in insolvency practice.

The Bill is expected to complement the Companies Act, 2019 (Act 992) and the Corporate Insolvency and Restructuring Act, 2020 (Act 1015) in providing a sound legal framework for the regulation of insolvency services in the country.

The Bill seeks to position the Office of the Registrar of Companies as the regulator of insolvency practice. Even though the Office of the Registrar of Companies is the regulator, the Bill evinces the interdependent roles of the Office of the Registrar of Companies and the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana for the purposes of ensuring that both entities guarantee a robust and efficient regime for insolvency practice.

The object of the Bill is to establish the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana to promote the study of insolvency, to train insolvency practitioners and provide for related



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matters. The change in name from Ghana Association of Restructuring and Insolvency Advisors to Chartered Institute of Restructuring and Insolvency Practitioners, Ghana is to accord with the nomenclature of other comparable statutory professional bodies such as the Chartered Institute of Bankers, Ghana, the Chartered Institute of Marketing, Ghana and the Institute of Chartered Accountants, Ghana.

*Clauses 1 to 3* of the Bill deal with the establishment of the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana.

*Clause 1* establishes the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana as a body corporate.

The objects of the Institute are to promote the study of insolvency practice, train insolvency practitioners, certify persons who qualify to practise as insolvency practitioners and sensitise distressed entities on business turnarounds, *clause 2*. Other objects of the Institute include promoting the mutual exchange of information amongst insolvency practitioners engaged in research and the practice of insolvency or business recovery; providing a forum for insolvency practitioners engaged in business recovery and insolvency practice for the exchange of ideas, promoting law reform in effective business recovery measures and insolvency practice; promoting international co-operation with respect to insolvency or business recovery measures and insolvency practice; and collaborating with the Insolvency Services Division of the Office of the Registrar of Companies to ensure the efficient and effective implementation of the objects of the Institute.

In furtherance of the objects under *clause 2*, *clause 3* enumerates the functions of the Institute. The functions include determining the skills required for the practice of insolvency; conducting or providing for the conduct of professional examinations; registering members of the Institute; and keeping, maintaining and publishing a register of members of the Institute and persons who provide tuition for professional examinations in insolvency. The Institute is mandated to recommend a person who qualifies to practise as an insolvency practitioner to the Office

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of the Registrar of Companies for the purpose of engaging in the public practice of insolvency; recommend to the Office of the Registrar of Companies, standards and code of ethics for insolvency practitioners; enforce the observance of professional conduct by members of the Institute; and secure the advancement of the insolvency profession.

Other functions of the Institute include monitoring and evaluating the conduct of insolvency practice by members of the Institute and recommending reports to be submitted by members of the Institute to the Office of the Registrar of Companies in relation to the conduct of insolvency practice; organising continuous professional development courses for members of the Institute; establishing and maintaining a library of books and periodicals including an electronic library on insolvency, restructuring and related subjects; keeping, maintaining and publishing periodically the Ghana Insolvency and Restructuring Journal; carrying out research, commissioning studies, disseminating information and providing public education in the area of insolvency practice and related subjects; and encouraging members of the Institute to publish books and periodicals related to insolvency and restructuring.

*Clauses 4 to 13 deal with the governance of the Institute.*

*Clause 4 provides for a thirteen-member Council as the governing body of the Institute. The membership of the Council comprises a chairperson who is the President of the Institute, the Vice President of the Institute, one representative each from the State Interests and Governance Authority not below the rank of a Director, the Insolvency Services Division of the Office of the Registrar of Companies not below the rank of a Principal State Attorney or Chief Company Inspector and the Private Enterprise Federation. The membership of the Council also includes representatives of the Institute of Chartered Accountants, Ghana, the Ghana Bar Association and the Chartered Institute of Bankers, Ghana. Other members of the Council are the Registrar of Companies, the Chief Executive Officer and three members of the Institute at least one of whom is a woman.*



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The functions of the Council set out in *clause 5* include exercising general oversight responsibility for the strategic direction of the Institute; considering proposals for the review of the terms and conditions of service of the staff of the Institute submitted by the Chief Executive Officer; and ensuring the efficient and effective performance of the functions of the Institute.

*Clauses 6,7,8,9,10, and 11* are standard provisions on tenure of office of members of the Council, meetings of the Council, disclosure of interest, conflict of interest, establishment of committees and allowances, respectively.

The meetings of the Council are governed by the procedure set out in the Third Schedule, *clause 12*.

*Clauses 13 to 16* provide for membership and qualification for enrolment as a member of the Institute. *Clause 13* sets out the various categories of membership of the Institute. These categories are a student member, an associate member, a full member, a fellow, an honorary member and a firm member.

*Clause 14* details the qualification requirements for enrolment to each category of membership in *clause 13*. A person is qualified to be enrolled as a student member of the Institute if that person has the basic qualification approved by the Council for registration as a student and has registered to write an examination conducted by the Institute for admission into membership of the Institute.

A person is qualified to be enrolled as an associate member of the Institute if that person has passed the final level of insolvency examination conducted by the Institute but does not have the prerequisite experience to be a full member.

A person who is a lawyer licensed by the General Legal Council and a member in good standing of the Ghana Bar Association, a member in good standing of the Institute of Chartered Accountants, Ghana, a

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member in good standing of the Chartered Institute of Bankers, Ghana or a member in good standing of any other institution or profession recognised by the Institute qualifies for enrolment as a full member provided that person has passed the insolvency practitioner examination conducted by the Institute, has the requisite number of years of restructuring and insolvency practice experience as prescribed by the Institute and approved by the Council and has been certified by the Council as a full member.

To qualify to be enrolled as a fellow, a person must have been a full member of the Institute for a period of not less than ten years from the date of enrolment and made a significant contribution to the insolvency profession.

A person is qualified to be enrolled as an honorary member of the Institute if that person, in the opinion of the Council, has rendered distinguished or special services to the Institute for the development of research or the practice of insolvency, business recovery or restructuring and good corporate governance in the country.

A firm is qualified to be enrolled as a firm member of the Institute if that firm is a body corporate, an association or partnership firm which is capable of contributing to the activities of the Institute in the field of development or the practice of business recovery, insolvency or restructuring.

Under *clause* 15, the Council is mandated to issue an enrolment certificate on the enrolment of a person under *clause* 14 and on the payment of the prescribed fee.

*Clause* 16 stipulates the restriction on the use of the title “Insolvency Practitioner”. The *clause* proscribes the use of the title “Insolvency Practitioner” by a person who is not an insolvency practitioner recognised within the ambit of the Bill.

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*Clauses 17 to 28* encompass matters on registration. The requirements for qualification for registration as a member of the Institute are stated in *clause 17*. A person is qualified to be registered as a member of the Institute if that person is a student member, an associate member, a full member, a fellow, an honorary member or a firm. Under *subclause (2) of clause 17*, a person is not qualified to be registered as a member of the Institute if that person has been convicted by a court of competent jurisdiction of an offence involving fraud or dishonesty; declared by a certified psychiatrist and adjudged by a court of competent jurisdiction to be of unsound mind; convicted for a high crime, high treason, treason or for an offence involving the security of the State; adjudged insolvent or bankrupt by a court of competent jurisdiction and is not discharged; whilst a member of another professional body is found by the disciplinary committee of that body to be guilty of professional misconduct; or disqualified under section 177 of the Companies Act, 2019 (Act 992).

*Clause 18* outlines the requirements for application for registration. The *clause* requires a person who qualifies to be registered as member of the Institute under the Bill to submit an application to the Institute, in writing or electronically or in both forms, supported with evidence of qualification and the registration fee prescribed by the Council.

The Institute, with the approval of the Council is mandated to prescribe appropriate fees for all categories of membership, *clause 19*.

On the registration of an applicant under *clause 18* and on the payment of the required registration fee by the applicant, the Institute is required to issue the applicant with a certificate that indicates the category of membership of that applicant, *clause 20*. The *clause* seeks to designate persons who are registered with the Institute to ensure that persons licensed by the Registrar of Companies to engage in the public practice of insolvency are members of the Institute.

The circumstances for the suspension of membership are enumerated in *clause 21*. The circumstances include where an offence allegedly committed by a member of the Institute is being investigated, an allegation



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of professional misconduct has been made against that member, a false declaration was made in an application for registration as a member of the Institute, the member has contravened a provision of the Bill or the member has not been in good standing for a period of more than two years.

The grounds and modalities for cancellation of the registration of a person and restoration of the name of a person whose registration as a member of the Institute has been cancelled are spelt out under *clause 22*.

*Clause 23* mandates the Institute to establish, keep and maintain a register of members of the Institute. The *clause* further mandates a member of the Institute to inform the Institute of any changes in relation to the member within thirty days after the date on which the change takes place. The Chief Executive Officer may cause any correction or alteration to be made to the register. Under the *clause*, the Council is required to publish the list of members of the Institute in good standing annually in the *Companies Bulletin*, in at least two daily newspapers of nationwide circulation and on the website of the Institute.

*Clause 24* deals with representation to the Council and appeal. The *clause* mandates the Council to give a member an opportunity to be heard before suspending the member or cancelling the registration of the member. The *clause* further permits a person who is dissatisfied with a decision of the Council to appeal to the High Court within ninety days after receipt of notice of the decision of the Council and, upon payment of the prescribed fee and any penalty levied against that person, have the name of that person restored in the Register of members of the Institute in accordance with *clause 25*, which deals with the restoration of membership.

The Institute or a person authorised by the Institute is mandated, under the authority of the Registrar of Companies, within a period that the Institute may determine, to review the practice of an insolvency practitioner or a firm of an insolvency practitioner or inspect any book,

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document, record or thing and make copies of the book, document, record or information contained in the thing in the possession or under the control of the insolvency practitioner and the firm of the insolvency practitioner and submit a report of the review or inspection to the Registrar of Companies, *clause 26*. Under the *clause*, it is an offence for an insolvency practitioner to refuse, subject to the provisions of any other law, at the request of the Institute, or a person authorised by the Institute to produce a book, document, record or thing and, to produce a book, document, record or thing, even though the insolvency practitioner is of the opinion that the book, document, record or thing contains confidential information of a client. Further, it is an offence for a person to obstruct or hinder any person in the performance of functions under the *clause*.

*Clause 27* mandates the Institute to publish, within ninety days after the coming into force of the Bill, a code of professional conduct and ethics consistent with the code of ethics issued by the International Federation of Insolvency Practitioners. The code of professional ethics is to be considered by the Office of the Registrar of Companies for adoption.

Under *clause 28*, the Chief Executive Officer is mandated to keep under review the conduct and performance of insolvency practitioners and submit a report to the Registrar of Companies.

*Clauses 29 to 38* deal with public practice of insolvency. *Clause 29* prohibits a person who is not a full member of the Institute and has not been issued with a public practice licence by the Registrar of Companies on the recommendation of the Institute to engage in the public practice of insolvency.

The meaning of public practice of insolvency is provided for in *clause 30*. The *clause* enumerates the circumstances in which a person is considered to be engaged in the public practice of insolvency. These include the engagement of a person either acting alone or in partnership with another person and in consideration of remuneration received or

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to be received engages in the practice of insolvency or the portrayal of a person to the public that that person is a member of the Institute. By performing or offering to perform the services of a trustee in bankruptcy under the Insolvency Act, 2006 (Act 708), a receiver under the Companies Act, 2019 (Act 992), a manager under the Companies Act, 2019 (Act 992), an administrator under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), a restructuring officer under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), or an official liquidator under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), a person is considered to have engaged in the public practice of insolvency. Rendering professional service or assistance in respect of matters that in principle or detail relate to insolvency and restructuring or rendering any other service that may be prescribed by Regulations to be a service constituting public practice of insolvency and restructuring is also deemed to be public practice of insolvency.

The possession of a licence to engage in the public practice of insolvency is a prerequisite to the public practice of insolvency by that insolvency practitioner, *clause 31*. The clause outlines the conditions an applicant for a licence for the public practice of insolvency is to meet. Under the *clause*, the Registrar of Companies may issue a licence to an applicant to engage in the public practice of insolvency if the applicant registered as a full member of the Institute, has undergone the requisite training in insolvency practice determined by the Registrar of Companies in an institution or organisation recognised by the Registrar of Companies, and maintains professional skills and values in accordance with the continuous education requirements.

A licence to engage in the public practice of insolvency expires on the thirty-first day of December of the calendar year of issue of the licence and the licence may be renewed subject to the payment of the prescribed fee, compliance with continuous professional development and recommendation of the Council, *clause 32*. *Clause 33* mandates the holder of a licence to engage in public practice of insolvency to display the licence



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in a conspicuous place at the place of practice. This clause provides protection for the general public from persons who are not duly licensed.

*Clause 34* prohibits a person from engaging in the public practice of insolvency unless that person holds a licence to engage in the public practice of insolvency. The *clause* prescribes the punishment for engaging in the public practice of insolvency without a licence.

*Clause 35* deals with the suspension or cancellation of a licence to engage in the public practice of insolvency. *Clause 36* enables an insolvency practitioner aggrieved by the refusal of the Registrar of Companies to grant a licence, or the suspension or cancellation of a licence by the Registrar of Companies, to apply to the Office of the Registrar of Companies for a review of the decision within thirty days of the decision.

Under *clause 37*, an insolvency practitioner dissatisfied with the reviewed decision of the Office of the Registrar of Companies may appeal to the Minister for a review of the decision and may subsequently appeal to the High Court if dissatisfied with the failure of the Minister to determine the matter within thirty days or if dissatisfied with the decision of the Minister.

*Clause 38* outlines the modalities for the registration of corporate members of the Institute.

The information an insolvency practitioner is required to furnish a prospective client with are specified in *clause 39*. These include the name of the firm or title under which that insolvency practitioner practises; the place or places of business of the firm in which the insolvency practitioner is in practice as sole practitioner or partner; the full names of the registered sole practitioner or partners and the nationality, first names or initials, surname and ordinary residential address of the insolvency practitioner.

Under *clause 40*, an insolvency practitioner is not liable to a client of the insolvency practitioner or a third party for an opinion expressed in a report or advice or a statement made by the insolvency practitioner in

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the ordinary course of duties unless it is proved that the opinion was expressed, or the report or statement was made intentionally or negligently. The *clause* requires an insolvency practitioner to have in force at the relevant time, professional indemnity insurance for the performance of the duties of the insolvency practitioner as protection against an opinion expressed, report or statement made intentionally or negligently.

Clause 41 provides for affiliation of the Institute with other professional bodies.

Administrative provisions are covered under *clauses* 42 to 47. The Institute is required to have an Internal Audit Unit in accordance with section 83 of the Public Financial Management Act, 2016 (Act 921), *clause* 42.

*Clause* 43 provides for a Chief Executive Officer who has the requisite qualification and experience in management, governance and financial matters. The Chief Executive Officer is responsible for the performance of the functions outlined in *clause* 44.

*Clause* 45 mandates the Council to constitute an Executive Committee to assist the Chief Executive Officer to carry out the day-to-day administration of the Institute under the general oversight responsibility and mandate of the Council.

The Bill mandates the Council to designate a member of staff other than the Chief Executive Officer of the Institute as Secretary to the Council, *clause* 46. The Secretary is responsible for keeping records and minutes of meetings of the Council.

*Clause* 47 deals with appointment of other staff of the Institute that are necessary for the efficient and effective performance of the functions of the Institute. The determination of the terms and conditions of members of staff of the Institute is the prerogative of the Council. Further, the Institute has discretion to engage the services of consultants and advisors on the recommendation of Council.

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The Bill caters for financial matters of the Institute in *clauses* 48 to 53. *Clause* 48 provides the funds of the Institute which include subscriptions of members, fees charged in the performance of functions of the Institute, contributions from corporate members, grants, gifts, donations and moneys approved by the Council.

*Clause* 49 deals with the management of finances of the Institute. The Chief Executive Officer is mandated to manage the finances of the Institute subject to directives of the Council and in accordance with best financial management practices.

*Clause* 50 provides for the bank account of the Institute. Moneys for the Institute are to be paid into the bank account opened for that purpose by the Council.

Standard provisions on borrowing powers of the Institute, accounts and audit, annual and other reports of the Institute are set out in *clauses* 51 to 53.

Miscellaneous matters under the Bill are provided for in *clauses* 54 to 63. *Clause* 54 mandates a person who seeks to provide tuition for professional examination in insolvency and restructuring to apply to the Institute for registration.

Under *clause* 55 the Institute is required to have a common seal for official use in the manner detailed in the *clause*.

*Clause* 56 provides for offences and correlative penalties.

*Clause* 57 empowers the Council to make rules and procedures for the effective functioning of the Council.

The Bill establishes the Ghana Insolvency and Restructuring Journal and mandates the Institute to keep, maintain and publish periodically, the Ghana Insolvency and Restructuring Journal, *clause* 58.



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*Clause 59* deals with consequential amendments.

The Minister, in consultation with the Council, is empowered to make Regulations to prescribe matters including courses of study for the insolvency profession, standards of professional conduct of members of the Institute and reports to be submitted to the Office of the Registrar of Companies in relation to the public practice of insolvency, *clause 60*.

The interpretation of words and expressions used in the Bill is dealt with in *clause 61*. *Clause 62* deals with transitional matters while dissolution and savings are provided for in *clause 63*.

**GODFRED YEBOAH DAME**

*Attorney-General and Minister responsible for Justice*

Date: 30th June, 2023.

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ARRANGEMENT OF SECTIONS

*Section*

*Establishment of the Chartered Institute of Restructuring and Insolvency  
Practitioners, Ghana*

1. Establishment of the Institute
2. Objects of the Institute
3. Functions of the Institute

*Governance of the Institute*

4. Governing body of the Institute
5. Functions of the Council
6. Tenure of office of members of the Council
7. Meetings of the Council
8. Disclosure of interest
9. Conflict of Interest
10. Establishment of committees
11. Allowances
12. Meetings of the Institute

*Membership and Qualification*

13. Categories of membership
14. Qualification for enrolment
15. Certificate of enrolment
16. Restriction on use of the title “Insolvency Practitioner”

*Registration*

17. Qualification for registration as a member of the Institute
18. Application for registration as a member of the Institute
19. Fees for membership
20. Certificate of registration
21. Suspension of membership
22. Cancellation of registration
23. Register of members of the Institute
24. Representation to the Council and appeal
25. Restoration of membership

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26. Review and inspection
27. Code of professional conduct and ethics
28. Conduct and performance of insolvency practitioners

*Public Practice of Insolvency*

29. Qualification for public practice of insolvency
30. Meaning of public practice of insolvency
31. Application for licence for public practice of insolvency
32. Duration of licence for public practice of insolvency
33. Display of licence for public practice of insolvency
34. Practising without a licence
35. Suspension or cancellation of licence
36. Review of decision of the Registrar of Companies
37. Appeal of the review decision of the Registrar of Companies
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40. Professional indemnity insurance

*Affiliation*

41. Affiliation with other professional bodies

*Administrative Provisions*

42. Internal Audit Unit
43. Appointment of Chief Executive Officer
44. Functions of Chief Executive Officer
45. Executive Committee
46. Secretary to the Council
47. Appointment of other staff

*Financial Provisions*

48. Funds of the Institute
49. Management of the finances of the Institute
50. Bank account
51. Borrowing powers of the Institute
52. Accounts and audit
53. Annual report and other reports



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*Miscellaneous Provisions*

54. Registration to provide tuition
55. Custody and use of the common seal
56. Offences and penalties
57. Rules and procedures
58. Ghana Insolvency and Restructuring Journal
59. Consequential amendments
60. Regulations
61. Interpretation
62. Transitional provisions
63. Dissolution and savings

**SCHEDULES**

**FIRST SCHEDULE**

*Public Insolvency Practice Supervisory Committee*

**SECOND SCHEDULE**

*Disciplinary Committee*

**THIRD SCHEDULE**

*Meetings of the Institute*

**FOURTH SCHEDULE**

*Professional Misconduct*

**FIFTH SCHEDULE**

*Consequential Amendments*

*Chartered Institute of Restructuring And Insolvency  
Practitioners, Ghana Bill, 2023*

A  
**BILL**  
ENTITLED

**CHARTERED INSTITUTE OF RESTRUCTURING AND  
INSOLVENCY PRACTITIONERS, GHANA ACT, 2023**

**AN ACT** to establish the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana to promote the study of insolvency; to train insolvency practitioners and provide for related matters.

**PASSED** by Parliament and assented to by the President.

*Chartered Institute of Restructuring and Insolvency Practitioners, Ghana*

**Establishment of the Institute**

1. (1) There is established by this Act, the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana as a body corporate.

(2) The Institute may, for the performance of the functions of the Institute, acquire and hold property, dispose of property and enter into a contract or any other related transaction.

(3) Where there is a hindrance to the acquisition of land, the land may be acquired for the Institute under the Land Act, 2020 (Act 1036) and the cost shall be borne by the Institute.

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Practitioners, Ghana Bill, 2023*

**Objects of the Institute**

2. The objects of the Institute are to

- (a) promote the study of insolvency practice;
- (b) train insolvency practitioners;
- (c) certify persons who qualify to practise as insolvency practitioners;
- (d) sensitise distressed entities on business turnarounds;
- (e) promote mutual exchange of information amongst insolvency practitioners engaged in research and the practice of insolvency or business recovery;
- (f) provide a forum for insolvency practitioners engaged in business recovery and insolvency practice for the exchange of ideas;
- (g) promote law reform in effective business recovery measures and insolvency practice;
- (h) promote related activities aimed at keeping businesses viable, including corporate governance;
- (i) promote public education and public information in the area of insolvency practice and corporate governance;
- (j) promote international cooperation with respect to insolvency or business recovery and related cross border matters; and
- (k) collaborate with the Insolvency Services Division of the Office of the Registrar of Companies to ensure the efficient and effective implementation of the objects of the Institute.

**Functions of the Institute**

3. To achieve the objects under section 2, the Institute shall

- (a) determine the skills required for the practice of insolvency;
- (b) conduct or provide for the conduct of professional examinations;
- (c) register members of the Institute;
- (d) keep, maintain and publish a register of members of the Institute;
- (e) keep, maintain and publish a register of persons who provide tuition for professional examinations in insolvency in accordance with this Act;



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- (f) recommend to the Office of the Registrar of Companies, a person who qualifies to practise as an insolvency practitioner for the purpose of engaging in the public practice of insolvency;
- (g) recommend to the Office of the Registrar of Companies, standards and code of ethics for insolvency practitioners;
- (h) enforce the observance of professional conduct by members of the Institute;
- (i) on the advice of the Ghana Tertiary Education Commission, determine the academic equivalent of the certificates awarded in respect of the professional examination that the Institute conducts;
- (j) evaluate and approve the curricula and certificates of other professional organisations considered by the Institute to be of equivalent status with the Institute;
- (k) monitor and evaluate the conduct of insolvency practice by members of the Institute and recommend reports to be submitted by members of the Institute to the Office of the Registrar of Companies in relation to the conduct of insolvency practice;
- (l) organise continuous professional development courses for members of the Institute;
- (m) establish and maintain a library of books and periodicals including an electronic library on insolvency, restructuring and related subjects;
- (n) keep, maintain and publish periodically the Ghana Insolvency and Restructuring Journal;
- (o) secure the advancement of the insolvency profession;
- (p) encourage members of the Institute to publish books and periodicals related to insolvency and restructuring;
- (q) carry out research, commission studies, disseminate information and provide public education in the area of insolvency practice and related subjects; and
- (r) perform any other function ancillary to the objects of the Institute.

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*Governance of the Institute*

**Governing body of the Institute**

4. (1) The governing body of the Institute is a Council consisting of
- (a) a chairperson who is the President of the Institute elected by members of the Institute at an Annual General Meeting;
  - (b) the Vice President of the Institute elected by the members of the Institute at an Annual General Meeting;
  - (c) one representative of the following;
    - (i) State Interests and Governance Authority not below the rank of General Manager nominated by the Director-General of the State Interests and Governance Authority;
    - (ii) the Insolvency Services Division of the Office of the Registrar of Companies, not below the rank of a Principal State Attorney or Chief Company Inspector, nominated by the Registrar of Companies;
    - (iii) the Private Enterprise Federation nominated by the Private Enterprise Federation;
    - (iv) the Institute of Chartered Accountants, Ghana nominated by the Institute of Chartered Accountants, Ghana;
    - (v) the Ghana Bar Association nominated by the Ghana Bar Association;
    - (vi) the Chartered Institute of Bankers, Ghana nominated by the Chartered Institute of Bankers, Ghana;
  - (d) the Registrar of Companies;
  - (e) the Chief Executive Officer; and
  - (f) three members of the Institute at least one of whom is a woman, elected by members of the Institute at an Annual General Meeting.

(2) The President shall, in accordance with article 70 of the Constitution, appoint the members of the Council.

(3) The President shall, in appointing a person under subparagraphs (i) and (iii) to (vi) of paragraph (c) of subsection (1), have regard of the knowledge and competence of the person in matters related to insolvency.

**Functions of the Council**

**5. The Council shall**

- (a) exercise general oversight responsibility for the strategic direction of the Institute;
- (b) consider proposals for review of the terms and conditions of service of staff of the Institute submitted by the Chief Executive Officer; and
- (c) ensure the effective and efficient performance of the functions of the Institute.

**Tenure of office of members of the Council**

**6. (1)** A member of the Council shall hold office for a term of three years and is eligible for re-appointment for another term only.

(2) Subsection (1) does not apply to the Chief Executive Officer of the Institute, the Registrar of Companies and a person who is a member of the Council by virtue of the office of that person.

(3) A member of the Council may, at any time, resign from office in writing addressed to the President through the Minister.

(4) A member of the Council who is absent from four consecutive meetings of the Council without a sufficient reason ceases to be a member of the Council.

(5) The President may, by letter addressed to a member, revoke the appointment of that member.

(6) Where a member of the Council is, for a sufficient reason, unable to act as a member, the Minister shall determine whether the inability would result in the declaration of a vacancy.

(7) Where there is a vacancy

(a) under subsection (3) or (4), subsection (2) of section 8 or subsection (3) of section 9;

(b) as a result of a declaration under subsection (6); or

(c) by reason of the death of a member,

the Minister shall notify the President of the vacancy and the President shall, on the recommendation of the Council, appoint a person to fill the vacancy.



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(8) A person appointed as a member of the Council by virtue of subsection (7) shall hold office for the unexpired term.

**Meetings of the Council**

7. (1) The Council shall meet at least once every three months for the conduct of business at a time and place determined by the chairperson.

(2) The chairperson shall, at the request in writing of not less than one-third of the membership of the Council, convene an extraordinary meeting of the Council at the time and place determined by the chairperson.

(3) The quorum for a meeting of the Council is seven members.

(4) The chairperson shall preside at meetings of the Council and in the absence of the chairperson, a member of the Council elected by the members present from among their number shall preside.

(5) Matters before the Council shall be decided by a majority of the members present and voting and in the event of equality of votes, the person presiding shall have a casting vote.

(6) The Council may co-opt a person to attend a meeting of the Council but that person shall not vote on a matter for decision at the meeting.

(7) The proceedings of the Council shall not be invalidated by reason of a vacancy among the members or a defect in the appointment or qualification of a member.

(8) Subject to this section, the Council may determine the procedure for the meetings of the Council.

(9) Meetings of the Council shall be convened after giving members at least fourteen days' notice in writing together with the agenda for the meeting.

**Disclosure of interest**

8. (1) A member of the Council who has an interest in a matter for consideration

(a) shall disclose in writing the nature of that interest and the disclosure shall form part of the record of the consideration of the matter; and

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(b) is disqualified from being present at or participating in the deliberation or determination of the Council in respect of that matter.

(2) A member ceases to be a member of the Council, if that member has an interest in a matter before the Council and

(a) fails to disclose that interest, or

(b) is present at or participates in the deliberations of the Council in respect of that matter.

(3) Without limiting any further cause of action that may be instituted against the member, the Council shall recover any benefit derived by a member who contravenes subsection (1) in addition to the revocation of the appointment of the member.

**Conflict of interest**

9. (1) A member of the Council shall not, without the consent of the Council, act in a manner or assume a position in which the duty of that member to the Institute conflicts or may conflict with the personal interest of that member.

(2) A member of the Council who provides a service to the Institute in a capacity other than a member of the Council, is entitled to remuneration determined by the Council.

(3) A member who contravenes subsection (1) ceases to be a member of the Council.

**Establishment of committees**

10. (1) The Council may establish committees consisting of members of the Council or non-members or both to perform a function.

(2) Without limiting subsection (1), the Council shall have

(a) a Public Insolvency Supervisory Committee as set out in the First Schedule; and

(b) a Disciplinary Committee as set out in the Second Schedule.

(3) A committee of the Council may be chaired by a member of the Council except that the Disciplinary Committee may be chaired by a member or non-member of the Institute appointed by the Council.

(4) Section 8 applies to members of a committee.

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**Allowances**

11. (1) Members of the Council shall be paid allowances approved by members of the Institute at an Annual General Meeting.

(2) Members of a committee of the Council shall be paid the allowances determined by the Council.

**Meetings of the Institute**

12. The meetings of the Institute shall be held in accordance with the provisions of the Third Schedule.

*Membership and Qualification*

**Categories of membership**

13. The membership of the Institute consists of the following:

- (a) a student member;
- (b) an associate member;
- (c) a full member;
- (d) a fellow;
- (e) an honorary member; and
- (f) a firm member.

**Qualification for enrolment**

14. (1) A person is qualified to be enrolled as a student member of the Institute if that person has

- (a) the basic qualification approved by the Council for registration as a student; and
- (b) registered to write an examination conducted by the Institute for admission into membership of the Institute.

(2) A person is qualified to be enrolled as an associate member of the Institute if that person has passed the final level of insolvency examination conducted by the Institute but does not have the prerequisite experience to be a full member.

(3) A person who is a lawyer licensed by the General Legal Council and a member in good standing of the Ghana Bar Association, a member in good standing of the Institute of Chartered Accountants, Ghana, a member in good standing of the Chartered Institute of Bankers, Ghana or a member in good standing of any other institution or profession



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recognised by the Institute is qualified to be enrolled as a full member of the Institute if that person has

- (a) passed the insolvency practitioner examination conducted by the Institute;
- (b) the requisite number of years of restructuring and insolvency practice experience as prescribed by the Institute and approved by the Council; and
- (c) been certified by the Council as a full member.

(4) A person who qualifies under subsection (3) may, on the recommendation of the Institute, apply to the Registrar of Companies to be licensed as an insolvency practitioner.

(5) A person who is licensed by the Registrar of Companies under subsection (4) of section 31 may use the title "IP".

(6) A person is qualified to be enrolled as a fellow of the Institute if that person has

- (a) been a full member of the Institute for a period of not less than ten years from the date of enrollment; and
- (b) made a significant contribution to the insolvency profession as determined by the Council.

(7) A person who qualifies under subsection (6) may use the title "Fellow of CIRIP."

(8) A person is qualified to be enrolled as an honorary member of the Institute if that person, in the opinion of the Council, has rendered distinguished or special services to the Institute for the development of research or the practice of insolvency, business recovery or restructuring and good corporate governance in the country.

(9) A firm is qualified to be enrolled as a firm member of the Institute if that firm is a body corporate, an association or partnership firm which is capable of contributing to the activities of the Institute in the field of development or the practice of business recovery, insolvency or restructuring.

### **Certificate of enrolment**

15. The Council shall, on the enrolment of a person under section 14 and on the payment of the prescribed fee, issue the person with an enrolment certificate that indicates the category of membership of that person.

**Restriction on use of the title “Insolvency Practitioner”**

16. A person who is not an insolvency practitioner licensed under this Act shall not accept or use the title “Insolvency Practitioner”.

*Registration*

**Qualification for registration as a member of the Institute**

17. (1) A person qualifies for registration as a member of the Institute if that person is qualified to be registered as

- (a) a student member under subsection (1) of section 14;
- (b) an associate member under subsection (2) of section 14;
- (c) a full member under subsection (3) of section 14;
- (d) a fellow under subsection (6) of section 14;
- (e) an honorary member under subsection (8) of section 14; or
- (f) a firm under subsection (9) of section 14.

(2) A person is not qualified to be registered as a member of the Institute if that person has been

- (a) convicted by a court of competent jurisdiction of an offence involving fraud or dishonesty;
- (b) declared by a certified psychiatrist and adjudged by a court of competent jurisdiction to be of unsound mind;
- (c) convicted for a high crime, high treason, treason or for an offence involving the security of the State;
- (d) adjudged insolvent or bankrupt by a court of competent jurisdiction and is not discharged;
- (e) whilst a member of another professional body is found by the disciplinary committee of that body to be guilty of professional misconduct; or
- (f) disqualified under section 177 of the Companies Act, 2019 (Act 992).

**Application for registration as a member of the Institute**

18. (1) A person may apply to the Institute to be registered as a member of the Institute.

(2) An application for registration shall be in written or electronic form, or both with supporting documents including evidence of the qualification of the applicant.

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(3) The application shall be submitted together with the registration fee prescribed by the Council.

(4) The Council shall, on receipt of an application under subsection (1), carry out due diligence on the applicant and if the Council is satisfied that the applicant qualifies for registration, register the applicant.

**Fees for membership**

19. The Institute shall, with the approval of the Council, prescribe appropriate fees for all categories of membership.

**Certificate of registration**

20. (1) The Institute shall, on registration of a person under subsection (4) of section 18, and on the payment of the required registration fee, issue that person with a registration certificate that indicates the category of membership of that person.

(2) A registration certificate is the property of the Institute.

**Suspension of membership**

21. The Council may, on a recommendation by the Disciplinary Committee, suspend a member of the Institute where

- (a) an offence allegedly committed by a member of the Institute is being investigated;
- (b) an allegation of professional misconduct has been made against the member of the Institute;
- (c) a false declaration was made in an application for registration as a member of the Institute;
- (d) the member has contravened a provision of this Act; or
- (e) the member is not in good standing for a period of more than two years.

**Cancellation of registration**

22. (1) The Council shall, on a recommendation by the Disciplinary Committee, cancel the registration of a member under this Act where

- (a) the Council has reasonable grounds to believe that the registration was obtained through fraud, misrepresentation or concealment of a material fact;
- (b) the member is found guilty of an offence under this Act or the Regulations;

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- (c) the member breaches the code of professional conduct and ethics published under section 27;
- (d) the member is convicted of an offence involving dishonesty;
- (e) the member is sentenced to a term of imprisonment for a criminal offence;
- (f) the member is not in good standing for a period of more than three years; or
- (g) the member is disqualified from acting as a director under the Companies Act, 2019 (Act 992) or any other relevant enactment.

(2) The Council shall, before cancelling a registration, give the affected member

- (a) thirty days' notice in writing of the intention to cancel the registration; and
- (b) an opportunity to make a representation to the Council.

(3) The Council may, before cancelling a registration, suspend the member on terms and conditions that the Council may determine.

(4) The Council may

- (a) on conditions prescribed by the Council, and
- (b) on the payment of the prescribed fee,

restore the name of a person whose registration has been cancelled.

**Register of members of the Institute**

23. (1) The Institute shall establish, keep and maintain a register of members of the Institute.

(2) A register under subsection (1) shall contain the name, address, qualification and any other information that the Institute may reasonably require of each member.

(3) A member of the Institute shall inform the Institute in writing of any change in relation to the member within thirty days after the date on which the change takes place.

(4) The Chief Executive Officer may cause any correction or alteration to be made to the register.

(5) The Institute shall keep the register at the office of the Institute.



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(6) A person may, during business hours and on the payment of the prescribed fees,

- (a) inspect the register; and
- (b) obtain an extract from the register.

(7) A member of the Institute who is suspended or removed from the practice of accountancy, banking or law or any other prescribed profession by any professional body in this country or by a comparable professional body outside this country, shall give notice of that fact to the Council through the Chief Executive Officer within seven days after the member of the Institute receives notice of the suspension or removal from practice of the profession.

(8) Where the Chief Executive Officer

- (a) receives a notice under subsection (6);
- (b) is otherwise advised by the professional body concerned;  
or
- (c) has reasonable grounds to suspect that a member of the Institute has been suspended or removed by the relevant professional body from the practice of accountancy, banking or law or any other prescribed profession or is unfit to continue to act as an insolvency practitioner,

the Chief Executive Officer shall, after providing the member of the Institute with an opportunity to be heard, immediately refer the matter to the Council for determination.

(9) The Chief Executive Officer shall enter against the name of the person concerned in the register of members of the Institute any of the following matters that may affect that person:

- (a) that the person has been the subject of a prohibition order by the Court under section 31 or section 71 of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015);
- (b) that the person has been suspended or removed from the practice of accountancy or law or the practice of any other prescribed profession by any professional body in the country or by any comparable body outside the country where the Chief Executive Officer has received notice to that effect from the professional body or from the person concerned;

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(c) that the person has died; or

(d) that the person has ceased to be a member of Institute.

(10) Where a member of the Institute suspended or removed from the practice of accountancy, banking or law or any other prescribed profession by any professional body in this country or by a comparable professional body is an insolvency practitioner, the Chief Executive Officer shall

(a) notify the Registrar of Companies of the suspension or removal; and

(b) request the Registrar of Companies to

(i) remove the name of that person from the Register of insolvency practitioners; and

(ii) publish the name of that person in the *Companies Bulletin*.

(11) The Council shall publish annually in at least two daily newspapers of nationwide circulation and on the website of the Institute, the list of members of the Institute in good standing.

**Representation to the Council and appeal**

24. (1) The Council shall, before suspending a member or cancelling the membership of a member

(a) give that member at least

(i) fifteen days' notice in writing of the intention to suspend the registration; or

(ii) thirty days' notice in writing of the intention to cancel the registration; and

(b) provide the member an opportunity to make a representation to the Council.

(2) The Council shall communicate the decision of the Council in writing to the member within fourteen days of taking the decision.

(3) A person dissatisfied with a decision of the Council, may appeal to the High Court within ninety days after receipt of notice of the decision of the Council.

(4) Subject to subsection (3), a person who has been suspended or whose name has been cancelled from the register of members of the

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Institute, shall have the name restored upon payment of the prescribed fee and any penalty levied against that person.

**Restoration of membership**

25. The Council may, for the purpose of restoring the membership of a member, review a decision if the member

- (a) discharges outstanding financial obligations and pays any penalties levied against the member by the Council;
- (b) has satisfied the conditions prescribed by the Council; or
- (c) successfully appeals against the decision.

**Review and inspection**

26. (1) The Institute or a person authorised by the Institute shall, under the authority of the Registrar of Companies, within a period that the Institute may determine,

- (a) review the practice of an insolvency practitioner or a firm of an insolvency practitioner; or
- (b) inspect any book, document, record or thing and make copies of the book, document, record or information contained in the thing in the possession or under the control of the insolvency practitioner and the firm of the insolvency practitioner; and
- (c) submit a report of the review or inspection to the Registrar of Companies.

(2) The Institute or the person authorised by the Institute under subsection (1), may recover the costs of the review or inspection from the insolvency practitioner.

(3) An insolvency practitioner shall, at the request of the Institute or a person authorised by the Institute, produce a book, document, record or thing and shall not, subject to the provisions of any other law, refuse to produce the book, document, record or thing, even though the insolvency practitioner is of the opinion that the book, document, record or thing contains confidential information of a client.

(4) An insolvency practitioner who produces a book, document, record or thing for purposes of an inspection or review under this Act shall not be held liable, criminally or under civil law, as a result of the production of the book, document, record or thing.

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(5) A person performing or involved in the performance of a function under this section shall not disclose any information obtained in the performance of the function except

- (a) for the purpose of a disciplinary hearing or an investigation of a protected disclosure under this Act;
- (b) to a person authorised by the Institute;
- (c) where the person, of necessity, provides the information in the performance of functions under this Act;
- (d) by order of a court; or
- (e) at the written request of a competent authority established or a person in accordance with law.

(6) A person who

- (a) contravenes subsection (3) or (5), or
- (b) obstructs or hinders any person in the performance of functions under this section,

commits an offence and is liable on summary conviction to a fine of not less than two hundred and fifty penalty units and not more than two thousand five hundred penalty units or to a term of imprisonment of not less than six months and not more than one year or to both.

(7) The Office of the Registrar of Companies shall monitor the Institute for quality control.

**Code of professional conduct and ethics**

27. (1) The Institute shall, within ninety days after the coming into force of this Act, publish a code of professional conduct and ethics for the members of the Institute.

(2) The code of professional conduct and ethics shall be consistent with the code of ethics issued by the International Federation of Insolvency Practitioners.

(3) The Institute shall recommend the code of professional conduct and ethics to the Office of the Registrar of Companies for consideration and adoption.

(4) The Office of the Registrar of Companies shall, within thirty days, consider the code of professional conduct and ethics and adopt the code of professional conduct and ethics after consideration.



**Conduct and performance of insolvency practitioners**

28. The Chief Executive Officer shall keep under review the conduct and performance of insolvency practitioners and submit a report to the Registrar of Companies for consideration and where applicable, take the necessary action under section 35.

*Public Practice of Insolvency*

**Qualification for public practice of insolvency**

29. (1) A person may engage in the public practice of insolvency if that person

- (a) is a full member of the Institute; and
- (b) has been issued with a public practice licence by the Office of the Registrar of Companies on the recommendation of the Institute;

(2) A person who engages in the public practice of insolvency contrary to subsection (1) commits an offence and is liable on summary conviction to a fine of not less than five hundred penalty units and not more than ten thousand penalty units or to a term of imprisonment of not less than six months and not more five years, or to both.

**Meaning of public practice of insolvency**

30. (1) For the purpose of this Act, a person is engaged in the public practice of insolvency if that person acting alone or in partnership with another person and in consideration of remuneration received or to be received

- (a) engages in the practice of insolvency or portrays to the public that that person is a member of the Institute;
- (b) offers to perform or performs the services of
  - (i) a trustee in bankruptcy under the Insolvency Act, 2006 (Act 708);
  - (ii) a receiver under the Companies Act, 2019 (Act 992);
  - (iii) a manager under the Companies Act, 2019 (Act 992);
  - (iv) an administrator under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015);
  - (v) a restructuring officer under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015); or

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- (vi) a liquidator under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015);
- (c) renders professional service or assistance as an insolvency practitioner in respect of matters that in principle or detail relate to insolvency and restructuring; or
- (d) renders any other service that may be prescribed by Regulations to be a service which constitutes public practice of insolvency and restructuring.

(2) A person who, under a contract of employment, provides any of the services specified in subsection (1) shall not be considered to be engaged in the public practice of insolvency by virtue of only performing the obligations under the contract.

(3) Despite subsection (2), a person shall not be employed to provide an insolvency and restructuring service specified in subsection (1) for the employer or any other person if that person who seeks the employment is not registered by the Institute.

(4) A person who is engaged in the public practice of insolvency or a member of the Institute under a contract of employment commits professional misconduct if that person or member engages in an act specified in the Fourth Schedule.

**Application for licence for public practice of insolvency**

31. (1) An insolvency practitioner who seeks to engage in the public practice of insolvency, shall apply to the Office of the Registrar of Companies in writing for a licence.

(2) The application shall be submitted together with the prescribed fee.

(3) The Registrar of Companies may issue a licence to an applicant to engage in the public practice of insolvency if the applicant

(a) is registered as a full member of the Institute;

(b) has undergone the requisite training in insolvency practice determined by the Registrar of Companies in an institution or organisation recognised by the Registrar of Companies; and

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(c) maintains professional skills and values in accordance with the continuous education requirements.

(4) The Registrar of Companies shall, on receipt of an application for a licence, consider the application.

(5) The Registrar of Companies may, within thirty days after receipt of an application, grant or refuse an application.

(6) Where the Registrar of Companies is satisfied that the applicant has fulfilled all the conditions required for the grant of the licence and has paid the prescribed fee, the Registrar of Companies shall, within thirty days of taking the decision to grant the licence, grant the licence to the applicant.

(7) The Registrar of Companies shall not issue to a person a licence to engage in the public practice of insolvency if that person has not been legally resident in the country for at least two years.

(8) The grant of a licence to engage in public practice of insolvency is subject to conditions determined by the Office of the Registrar of Companies.

(9) Where the Registrar of Companies refuses to issue a licence to a person to engage in the public practice of insolvency, the Registrar of Companies shall, within thirty days after the date of the decision, inform the applicant, in writing or electronically as the case may be, of the refusal and the reason for the refusal.

**Duration of licence for public practice of insolvency**

32. (1) A licence to engage in public practice of insolvency expires on the thirty-first day of December of the calendar year of issue of that licence.

(2) A licence issued under subsection (1) may be renewed subject to the payment of the prescribed fee, compliance with continuous professional development and recommendation of the Council.

**Display of licence for public practice of Insolvency**

33. A holder of a licence to engage in public practice of insolvency shall display the licence in a conspicuous place at the place of practice.

**Practising without a licence**

34. (1) An insolvency practitioner shall not engage in the public practice of insolvency unless that person holds a licence to engage in the public practice of insolvency.

(2) An insolvency practitioner who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of not less than five hundred penalty units and not more than one thousand penalty units or to a term of imprisonment of not less than two years and not more than five years or to both.

**Suspension or cancellation of licence**

35. (1) The Registrar of Companies shall cancel a licence to engage in public practice of insolvency if the holder of the licence

- (a) is found guilty of professional misconduct;
- (b) is convicted of an offence involving dishonesty;
- (c) is declared to be of unsound mind;
- (d) is an undischarged bankrupt;
- (e) obtained the licence through fraud, misrepresentation or concealment of a material fact;
- (f) is disqualified from acting as a director under the Companies Act, 2019 (Act 992) or any other relevant enactment;
- (g) ceases to be a member of the Institute; or
- (h) commits an offence under this Act.

(2) The Registrar of Companies shall, before the cancellation of a licence to engage in public practice of insolvency of an insolvency practitioner, give the insolvency practitioner an opportunity to be heard and to make representation to the Registrar of Companies.

(3) The Registrar of Companies may, before the cancellation of a licence of an insolvency practitioner, suspend the Insolvency Practitioner for a period and on the terms and conditions that the Registrar of Companies may determine.

**Review of decision of the Registrar of Companies**

36. (1) An insolvency practitioner aggrieved by the

- (a) refusal of the Registrar of Companies to grant a licence, or



(b) suspension or cancellation of a licence by the Registrar of Companies

may apply to the Office of the Registrar of Companies for a review of the decision within thirty days after the decision.

(2) The Office of the Registrar of Companies shall determine the matter within thirty days after the receipt of a written notification of the grievance.

### **Appeal of the review decision of the Office of the Registrar of Companies**

37. (1) An insolvency practitioner dissatisfied with the reviewed decision of the Office of the Registrar of Companies referred to in section 36 may appeal to the Minister.

(2) The Minister shall determine the matter within thirty days after the receipt of a written notification of the appeal.

(3) An insolvency practitioner shall exhaust the internal procedures under section 36 and subsections (1) and (2) of this section before appealing to the High Court as provided in subsection (4) of this section.

(4) An insolvency practitioner who applies for a licence to engage in the public practice of insolvency or a licensee may appeal to the High Court if dissatisfied with

(a) the failure of the Minister to determine the matter within the thirty days; or

(b) the decision of the Minister.

### **Registration of corporate members of the Institute**

38. (1) The following persons may, with the approval of the Council, register as corporate members of the Institute on the payment of the prescribed fee:

(a) a firm registered under the Incorporated Private Partnerships Act 1962, (Act 152), or

(b) a company registered under the Companies Act, 2019 (Act 992).

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(2) The Institute shall register a corporate member of the Institute by entering in the register referred to in subsection (1) of section 23.

- (a) the name of the corporate member as registered under subsection (1);
- (b) the name of the individual insolvency practitioners of the corporate member; and
- (c) any other information as may be prescribed.

(3) A corporate member of the Institute shall give notice in writing to the Institute of any change in the name, composition, address or other information of the corporate member as prescribed, not later than thirty days after the date on which the change takes place.

**Information to be provided to a client**

**39.** An insolvency practitioner shall provide the following information to a client or a prospective client:

- (a) the name of the firm or title under which the insolvency practitioner practises;
- (b) the place of business of the firm in which the Insolvency Practitioner is in practice as sole practitioner or partner;
- (c) the full names of the registered sole practitioner or partners; and
- (d) the nationality, first names or initials, and surname of the insolvency practitioner.

**Professional indemnity insurance**

**40.** (1) An insolvency practitioner shall not in an opinion expressed in a report or advice or a statement made by the insolvency practitioner in the ordinary course of duties incur any liability to a client of the insolvency practitioner or a third party unless it is proved that the opinion was expressed, or the report or statement was made intentionally or negligently.

(2) Despite subsection (1), an insolvency practitioner shall have in force at the relevant time, professional indemnity insurance for the performance of the duties of the insolvency practitioner.

*Affiliation*

**Affiliation with other professional bodies**

**41.** The Institute may affiliate with other professional bodies.

*Administrative Provisions*

**Internal Audit Unit**

42. (1) The Institute shall have an Internal Audit Unit in accordance with section 83 of the Public Financial Management Act, 2016 (Act 921).

(2) The Internal Audit Unit shall be headed by an Internal Auditor who shall be appointed in accordance with the Internal Audit Agency Act, 2003 (Act 658).

(3) The Internal Auditor is responsible for the internal audit of the Institute.

(4) The Internal Auditor shall, subject to subsections (3) and (4) of section 16 of the Internal Audit Agency Act, 2003 (Act 658), at intervals of three months

- (a) prepare and submit to the Council, a report on the internal audit carried out during the period of three months immediately preceding the preparation of the report; and
- (b) make recommendations in each report with respect to matters which appear to the Internal Auditor as necessary for the conduct of the affairs of the Institute.

(5) The Internal Auditor shall, in accordance with subsection (4) of section 16 of the Internal Audit Agency Act, 2003 (Act 658), submit a copy of each report prepared under this section to the Chief Executive Officer and the chairperson of the Council.

**Appointment of Chief Executive Officer**

43. (1) The Institute shall have a Chief Executive Officer.

(2) The Council shall appoint a person with the requisite qualification and experience in management, governance and financial matters as the Chief Executive Officer of the Institute.

(3) The Chief Executive Officer shall hold office on the terms and conditions specified in the letter of appointment.

**Functions of Chief Executive Officer**

44. (1) The Chief Executive Officer

- (a) is responsible for the day-to-day administration of the affairs of the Institute;

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- (b) shall submit to the Council proposals for review of the terms and conditions of service of staff of the Institute; and
- (c) is answerable to the Council in the performance of functions under this Act.

(2) The Chief Executive Officer may delegate a function to an officer of the Institute but is not relieved of the ultimate responsibility for the performance of the delegated function.

**Executive Committee**

45. (1) Without limiting subsection (1) of section 10, the Council shall have an Executive Committee consisting of

- (a) the Chief Executive Officer of the Institute; and
- (b) the persons in charge of the following;
  - (i) finance and administration;
  - (ii) member services;
  - (iii) technical, education and research;
  - (iv) publication services; and
  - (v) marketing and programme support.

(2) The Executive Committee shall assist the Chief Executive Officer to carry out the day-to-day administration of the Institute.

**Secretary to the Council**

46. (1) The Council shall designate a member of staff of the Institute other than the Chief Executive Officer of the Institute as Secretary to the Council.

(2) The Secretary shall keep records and minutes of meetings of the Council.

**Appointment of other staff**

47. (1) The Chief Executive Officer shall, with the approval of the Council, appoint other staff of the Institute that are necessary for the effective and efficient performance of the functions of the Institute.

(2) The Institute may, with the approval of the Council, engage the services of consultants and advisers.

(3) The terms and conditions of members of staff shall be determined by the Council.



*Financial Provisions*

**Funds of the Institute**

48. The funds of the Institute include
- (a) subscriptions of members;
  - (b) fees charged in the performance of the functions of the Institute;
  - (c) contributions from corporate members;
  - (d) grants, gifts and donations; and
  - (e) any other moneys that are approved by the Council.

**Management of the finances of the Institute**

49. The Chief Executive Officer shall manage the finances of the Institute subject to the directives of the Council in accordance with best financial management practices.

**Bank account**

50. The moneys for the Institute shall be paid into a bank account opened by the Institute with the approval of the Council.

**Borrowing powers of the Institute**

51. The Institute may obtain loans and other credit facilities on the security of the property and assets of the Institute, where necessary, with the approval of the Council.

**Accounts and audit**

52. (1) The Council shall keep the books of accounts, records, returns and other documents relevant to the accounts in the form approved by the Auditor-General.

(2) The Council shall submit the accounts of the Institute to the Auditor-General for audit at the end of the financial year.

(3) The Auditor-General shall, within six months after the end of the immediately preceding financial year, audit the accounts and forward a copy each of the audit report to the Minister and the Institute.

(4) The financial year of the Institute is the same as the financial year of the Government.

**Annual report and other reports**

53. (1) The Council shall, within thirty days after the receipt of the audit report, submit an annual report to the Annual General Meeting covering the activities and the operations of the Institute for the year to which the report relates.

(2) The annual report shall include the report of the Auditor-General.

(3) The Council shall, within thirty days after the preparation of the annual report, submit the report to the Minister with a statement that the Council may consider necessary.

(4) The Council shall also submit to the Minister any other reports which the Minister may require in writing.

(5) The Minister shall, within thirty days after the receipt of the annual report, submit the report to Parliament with a statement that the Minister considers necessary.

*Miscellaneous Provisions*

**Registration to provide tuition**

54. A person who seeks to provide tuition for professional examination in insolvency and restructuring shall apply to the Institute for registration.

**Custody and use of the common seal**

55. (1) The Institute shall have a common seal to be kept by the Chief Executive Officer as approved by the Council.

(2) The common seal shall not be affixed to a legal document except with the

- (a) prior authorisation of the Institute in writing; and
- (b) authorisation of two members of the Council.

**Offences and penalties**

56. A person who

- (a) makes a false declaration in an application for registration as a member of the Institute;
- (b) wilfully and falsely uses a name or title implying a qualification to practise as an insolvency practitioner; or

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(c) has not been licensed under this Act, but practises or professes to practise as an insolvency practitioner commits an offence and is liable on summary conviction to a fine of not less than five hundred penalty units and not more than one thousand penalty units or to a term of imprisonment of not less than two years and not more than five years or to both.

**Rules and procedures**

57. (1) The Council shall make rules and procedures for any matter relating to the functions of the Council under this Act.

(2) The Council shall approve the rules and procedures under subsection (1) at an Annual General Meeting of the Institute in accordance with best practices of the International Federation of Insolvency Practitioners.

**Ghana Insolvency and Restructuring Journal**

58. (1) There is established by this Act, the Ghana Insolvency and Restructuring Journal.

(2) The Institute shall keep, maintain and publish periodically, the Ghana Insolvency and Restructuring Journal.

**Consequential amendments**

59. The Corporate Insolvency and Restructuring Act, 2020 (Act 1015) is amended to the extent specified in the second and third columns of the Fifth Schedule.

**Regulations**

60. The Minister may, in consultation with the Council, by legislative instrument, make Regulations to

- (a) prescribe courses of study for the insolvency profession;
- (b) prescribe the requirements for qualification as a member of the Institute;
- (c) prescribe standards of professional conduct for members of the Institute;
- (d) prescribe reports to be submitted to the Office of the Registrar of Companies in relation to the public practice of insolvency;

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- (f) prescribe the procedure for
  - (i) registration of members of the Institute;
  - (ii) election of officers of the Institute; and
  - (iii) registration of persons who provide tuition for professional examinations in insolvency and restructuring;
- (g) prescribe the professional indemnity insurance appropriate for the satisfactory execution of the engagement of an insolvency practitioner; and
- (h) amend the
  - (i) First Schedule in respect of the Public Insolvency Supervisory Committee;
  - (ii) Second Schedule in respect of the Disciplinary Committee; and
  - (iii) Third Schedule in respect of the meetings of the Institute.

**Interpretation**

**61.** In this Act, unless the context otherwise requires,

- “business recovery” means the process of restructuring or turning around the operations of a distressed company by a licensed insolvency practitioner;
- “Chartered Institute of Bankers, Ghana” means the Institute established under section 1 of the Chartered Institute of Bankers, Ghana, Act, 2019 (Act 991);
- “Chief Executive Officer” means the person appointed under section 43;
- “*Companies Bulletin*” means the official bulletin established under section 370 of the Companies Act, 2019 (Act 992);
- “Council” means the governing body of the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana established under section 4;
- “distressed entity” means a company, including a state owned entity which is unable to pay the debts or current obligations as the debts or obligations fall due even if the assets of the company exceed the total liabilities of the company or the company has a negative net worth;



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- “engagement” means a mandate given to an insolvency practitioner to act as a liquidator, receiver, manager, administrator, restructuring officer or a trustee in bankruptcy;
- “fees” include annual subscriptions;
- “Ghana Association of Restructuring and Insolvency Advisors” means the Ghana Association of Restructuring and Insolvency Advisors registered under the Professional Bodies Registration Act, 1973 (N.R.C.D. 143) and the Companies Act, 2019 (Act 992);
- “Ghana Tertiary Education Commission” means the Commission established under section 1 of the Education Regulatory Bodies Act, 2020 (Act 1023);
- “Institute of Chartered Accountants, Ghana” means the Institute established under section 1 of the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058);
- “insolvency practitioner” means a person, other than the Registrar of Companies, who qualifies and has been issued with a licence for the public practice of insolvency by the Registrar of Companies under section 31;
- “Insolvency Services Division” means the Division established under section 153 of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015);
- “Institute” means the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana established under section 1;
- “International Federation of Insolvency Practitioners” means the global federation of national associations of accountants, lawyers and bankers who specialise in business turnaround, recovery and insolvency practice;
- “Minister” means the Minister responsible for Justice;
- “Office of the Registrar of Companies” means the Office established under section 351 of the Companies Act, 2019 (Act 992);

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“practise” means engaging in, offering to perform, performing a service, rendering professional service or assisting in or about matters of principle or detail relating to the insolvency and restructuring practice;

“professional misconduct” means conduct as defined in the Fourth Schedule; and

“Registrar of Companies” means the person appointed under section 362 of the Companies Act, 2019 (Act 992).

**Transitional provisions**

**62.** (1) The rights, assets and liabilities in respect of the properties vested in the Ghana Association of Restructuring and Insolvency Advisors immediately before the coming into force of this Act and the persons employed by the Association are transferred to the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana established under this Act and accordingly proceedings taken by or against the Ghana Association of Restructuring and Insolvency Advisors may be continued by or against the Institute under this Act.

(2) A contract subsisting between the Ghana Association of Restructuring and Insolvency Advisors and another person and in effect immediately before the coming into force of this Act shall subsist between the Institute established under this Act and that other person unless otherwise provided by this Act.

(3) A person who is an insolvency practitioner before the coming into force of this Act, is, after the coming into force of this Act, a member of the Institute.

(4) A person who is engaged in the provision of tuition for professional examinations in insolvency and restructuring before the coming into force of this Act, shall, within six months after the coming into force of this Act, register with the Institute.

**Dissolution and savings**

**63.** (1) The Ghana Association of Restructuring and Insolvency Advisors registered under the Professional Bodies Registration Act, 1973 (N.R.C.D. 143) and the Companies Act, 2019 (Act 992) is dissolved.

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(2) Despite the dissolution of the Ghana Association of Restructuring and Insolvency Advisors under subsection (1),

- (a) a notice, an order, a direction, an appointment or any other act lawfully made or done by the Ghana Association of Restructuring and Insolvency Advisors and in force immediately before the coming into force of this Act shall be considered to have been made or done under this Act and shall continue to have effect until reviewed, cancelled or terminated;
- (b) a member of the Ghana Association of Restructuring and Insolvency Advisors shall have the same rights and obligations as a member of the Institute, except where this Act provides otherwise; and
- (c) the governing body of the Ghana Association of Restructuring and Insolvency Advisors shall have and exercise the powers conferred on the Council established under section 4 until the date of the first Annual General Meeting of the Institute.

(3) A register in use immediately before the coming into force of this Act and a document prepared or issued by the Ghana Association of Restructuring and Insolvency Advisors shall continue in force as if prepared, kept, or issued under the corresponding provisions of this Act.

**FIRST SCHEDULE**  
*(sections 10(2)(a) and 60 (h)(i))*

**Public Insolvency Supervisory Committee**

**Composition of the Public Insolvency Supervisory Committee**

1. (1) The Public Insolvency Supervisory Committee consists of
  - (a) a chairperson who is a member of the Council;
  - (b) a representative of the Insolvency Services Division of the Office of the Registrar of Companies who is a member of the Council;
  - (c) a representative of the Institute of Chartered Accountants, Ghana who is a member of the Council;
  - (d) a lawyer of not less than ten years' standing at the Bar who is the legal advisor to the Committee, and
  - (e) one other person with relevant business expertise determined by the Council.

(2) The members of the Public Insolvency Supervisory Committee shall be appointed by the Council.

**Functions of the Public Insolvency Supervisory Committee**

2. (1) The Public Insolvency Supervisory Committee shall
  - (a) monitor and evaluate public insolvency practice to ensure compliance with standards;
  - (b) review the standard of practice of registered firms; and
  - (c) have oversight responsibility to follow-up on issues emerging from practice firms and members of the Institute.

(2) The Public Insolvency Supervisory Committee shall report on disciplinary matters in respect of an insolvency practitioner to the Office of the Registrar of Companies through the Council.

**Tenure of office of members of the Public Insolvency Supervisory Committee**

3. (1) A member of the Public Insolvency Supervisory Committee shall hold office for a period of not more than three years and is eligible for re-appointment for another term only.



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(2) A member of the Public Insolvency Supervisory Committee may, at any time, resign from office in writing addressed to the Chief Executive Officer.

(3) A member of the Public Insolvency Supervisory Committee who is absent from three consecutive meetings of the Public Insolvency Supervisory Committee without a sufficient reason ceases to be a member of the Public Insolvency Supervisory Committee.

(4) Where a member of the Public Insolvency Supervisory Committee is, for a sufficient reason, unable to act as a member, the Council shall determine whether the inability would result in the declaration of a vacancy.

(5) A member of the Public Insolvency Supervisory Committee ceases to be a member of the Public Insolvency Supervisory Committee if that member is found liable for professional misconduct under this Act.

(6) Where there is a vacancy

(a) under subparagraph (2), (3) or (5),

(b) as a result of a declaration under subparagraph (4),

(c) by reason of the death or bankruptcy of the member, or

(d) by reason of the conviction of the member for an offence and the sentencing of that member to a term of imprisonment of more than six years without the option of a fine

the chairperson of the Public Insolvency Supervisory Committee shall notify the Council of the vacancy and the Council shall appoint a person to fill the vacancy in accordance with this Act.

(7) A person appointed as a member of the Public Insolvency Supervisory Committee by virtue of subparagraph (6), shall hold office for the unexpired term.

#### **Meetings of the Public Insolvency Supervisory Committee**

4. (1) The Public Insolvency Supervisory Committee shall meet at least once every three months for the conduct of business at a time and in a place determined by the chairperson.

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(2) The quorum for a meeting of the Public Insolvency Supervisory Committee is three members.

(3) The chairperson shall preside at meetings of the Public Insolvency Supervisory Committee and in the absence of the chairperson, a member of the Public Insolvency Supervisory Committee elected by the members present from among their number shall preside.

(4) Matters before the Public Insolvency Supervisory Committee shall be decided by a majority of the members present and voting and in the event of an equality of votes, the person presiding shall have a casting vote.

(5) Subject to this paragraph, the Public Insolvency Supervisory Committee may determine the procedure for the meetings of the Public Insolvency Supervisory Committee.

**Secretary to the Public Insolvency Supervisory Committee**

5. The Council shall designate an employee of the Institute as the Secretary to the Public Insolvency Supervisory Committee.

**SECOND SCHEDULE**  
*(sections 10(2)(b) and 60 (h)(ii))*

**Disciplinary Committee**

**Composition of the Disciplinary Committee**

1. (1) The Disciplinary Committee consists of
  - (a) a chairperson who need not be a member of the Institute;
  - (b) at least two members of the Institute;
  - (c) a lawyer of not less than ten years' standing at the Bar, who is the legal advisor to the Committee;
  - (d) a representative of the Insolvency Services Division of the Office of the Registrar of Companies;
  - (e) a member of the Institute nominated by the Registrar of Companies; and
  - (f) one other person determined by the Council.

(2) Where the person whose conduct is the subject of the investigation is an insolvency practitioner in public practice, membership of the Disciplinary Committee shall include an insolvency practitioner in public practice.

(3) The members of the Disciplinary Committee shall be appointed by the Council.

**Functions of the Disciplinary Committee**

2. The Disciplinary Committee may receive, inquire, hear, consider and take decisions relating to complaints or allegations of professional misconduct against a member of the Institute.

**Presentation of cases to the Disciplinary Committee**

3. (1) Where a person has reason to believe that an action or omission of a member of the Institute constitutes professional misconduct that person may submit a complaint to the Council.

(2) The Council shall, on receipt of a complaint, refer the complaint to the Disciplinary Committee.

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(3) The Council may, on its own motion, refer the conduct of a member of the Institute to the Disciplinary Committee where the Council is satisfied that the conduct constitutes professional misconduct.

**Statement of charges**

4. (1) The Council shall cause a statement to be prepared setting out the matter to be investigated by the Disciplinary Committee.

(2) The Chief Executive Officer shall transmit a copy of the statement to

- (a) each member of the Disciplinary Committee; and
- (b) the person whose conduct is to be investigated.

(3) Where the inquiry is as a result of a petition or complaint alleging professional misconduct by any person, the Chief Executive Officer shall, in addition, transmit a copy of that petition or complaint to that person and each of the members of the Disciplinary Committee.

**Notice of hearing**

5. (1) The Chief Executive Officer shall give notice of the first date fixed for the inquiry to the person whose conduct is the subject of the investigation.

(2) A notice under subparagraph (1) shall be delivered at least fourteen days before the date fixed for the inquiry by

- (a) hand;
- (b) electronic mail;
- (c) fax; or
- (d) a registered letter addressed to the last known address or place of residence of that person.

(3) Where a person to whom a notice has been given under subparagraph (1) fails to appear in person or is not represented by counsel, the inquiry may be held by the Disciplinary Committee in the absence of that person.

(4) Notice of a date to which the inquiry is adjourned shall be delivered by the Disciplinary Committee personally to the person whose conduct is the subject of inquiry or be delivered in the manner provided in subparagraph (2).



**Evidence**

6. (1) Where the Council is of the opinion that the evidence of a person, or the production by the person of a document is necessary to enable a matter to be investigated by the Disciplinary Committee, the Council shall direct the Chief Executive Officer to require

- (a) the attendance of that person, or
- (b) the production by that person of the document, at a time and place specified in a notice to be delivered in a manner specified under subparagraph (2).

(2) Where a person to whom a notice has been given under subparagraph (1) fails to appear in person or is not represented by counsel, the inquiry may be held by the Disciplinary Committee in the absence of that person.

(3) The Disciplinary Committee may administer an oath of affirmation to a person who is required to give evidence before the Disciplinary Committee,

(4) A person who refuses to be sworn or affirmed, or to answer a question put to that person concerning any matter in respect of which the inquiry is held, commits an offence under this Act.

(5) A person, who on examination on oath or affirmation before a Disciplinary Committee, wilfully gives false evidence commits an offence under this Act.

**Quorum**

7. The quorum of the Disciplinary Committee is four members of the Committee.

**Legal representation**

8. (1) A person

- (a) whose conduct is the subject of investigation at an inquiry, or

(b) who is in any way concerned or implicated in an inquiry, may be represented by a lawyer at the inquiry.

(2) The Council may appoint an employee of the Institute to provide administrative assistance including secretarial assistance to the Disciplinary Committee.

**Hearing**

9. An inquiry held by the Disciplinary Committee shall, unless the Council otherwise determines, be held in camera,

**Decision and recommendation of the Disciplinary Committee**

10. (1) A decision or recommendation of the Disciplinary Committee shall be by simple majority of the members of the Disciplinary Committee.

(2) Upon the conclusion of an inquiry, the Disciplinary Committee shall, within thirty days, prepare and submit a report to the Council on the findings on the matters in respect of which the inquiry was held.

**Sanctions by the Disciplinary Committee**

11. The Disciplinary Committee may, after hearing a case, recommend in writing, any of the following to the Registrar of Companies through the Council:

- (a) the dismissal of the case on the grounds of lack of evidence for professional misconduct;
- (b) reprimand the person in writing, with or without a fine;
- (c) suspension of the person from membership of the Institute for a specified period;
- (d) cancellation of registration of the person;
- (e) revocation of the licence of that person; or
- (f) striking off the name of a person from the register.

**Application of sanctions of Disciplinary Committee**

12. (1) The Registrar of Companies shall consider the sanctions recommended by the Disciplinary Committee.

(2) The Registrar of Companies shall, if satisfied with the sanctions recommended by the Disciplinary Committee, endorse the sanctions for application.

**THIRD SCHEDULE**  
*(sections 12 and 60 (h) (iii))*

**Meetings of the Institute**

**Composition of the General Assembly**

1. The fellows and full members of the Institute constitute the General Assembly of the Institute.

**Annual General Meeting**

2. (1) The Council shall convene an Annual General Meeting of the Institute to

(a) approve

(i) the annual report of the Council;

(ii) the audited accounts of the Institute; and

(b) elect the President, the five other members of the Institute to the Council in the year in which elections are held.

(2) The Annual General Meeting of the Institute shall be held in the second quarter of every year at a time and in a place appointed by the Council but which date shall not be more than fifteen months from the date of the previous Annual General Meeting.

(3) A member who intends to move a motion not related to the ordinary annual business of the Institute may do so if

(a) notice in writing of the proposed motion is given to the Chief Executive Officer not later than four weeks before the Annual General Meeting; or

(b) not less than ten members entitled to vote at the Annual General Meeting have given notice in writing to the Chief Executive Officer not later than three weeks before the date of the Annual General Meeting expressing a desire that the proposed motion be brought before the Annual General Meeting; and

(c) the proposed motion relates to matters affecting the Institute or the insolvency profession.

### **Extraordinary General Meeting**

3. (1) The Council may convene an Extraordinary General Meeting of the Institute at any time that the Council considers appropriate to transact business of the Institute not covered by the Annual General Meeting.

(2) The Council shall convene an Extraordinary General Meeting of the Institute at any time, if at least fifty members of the Institute have requested the meeting in writing addressed to the Chief Executive Officer stating the object of the proposed meeting.

### **Notice of meeting**

4. (1) Notice in writing of a meeting of the Institute shall be delivered or sent to each member of the Institute at least fourteen clear days before the meeting.

(2) The notice shall contain, as far as practicable, a statement of the business to be transacted at the meeting.

(3) The notice is considered to have been duly delivered if sent by post, fax or electronic mail unless the contrary is shown and accordingly, subject to the provisions of this section the non-receipt of any notice by any member shall not affect the validity of the proceedings of a meeting.

(4) Despite subparagraphs (2) and (3), where the President or in the absence of the President, a member of the Council who shall act as the chairperson certifies that an emergency exists and calls a meeting, the notice for the emergency meeting may be delivered one clear day before the meeting.

(5) The non-receipt of a notice by a member shall not invalidate the proceedings of the meeting to which the notice relates.

(6) The Council may request the attendance of any person to act as an adviser or observer at a meeting of the Institute, but that person shall not vote on any matter for decision by the Institute.

### **Presiding at meetings of the Institute**

5. (1) The President shall preside at meetings of the Institute and in the absence of the President, a member of the Council shall preside.



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(2) In the absence of the President and Vice-President, a member of the Institute who is present at the meeting shall be elected from among the members of the Council to preside.

**Quorum at meetings of the Institute**

6. (1) The quorum for a meeting of the Institute shall be fifty of the registered members of the Institute who are in good standing.

(2) Where a quorum is not constituted after one hour of the time for the start of the meeting, the meeting shall stand adjourned until the same day on the following week at the same time and place or at a place determined by the Council and communicated to the members,

(3) Where a quorum is still not constituted after one hour of the start of the meeting in subparagraph (2), the members present shall constitute a quorum and the meeting shall validly proceed to conduct business.

**Voting at a meeting of the Institute**

7. (1) The decisions of the general meeting shall be made on a show of hands of the members present and voting unless a poll is demanded or the Council directs voting by electronic means.

(2) The person presiding at a meeting of the Institute shall have a casting vote in the event of an equality of votes, where a poll is demanded.

(3) Voting at an Annual General Meeting to elect the President, Vice President and the other five members of the Institute may be by ballot voting or electronic voting.

(4) The Council may arrange for voting by proxy as appropriate.

**Minutes of meetings**

8. (1) Resolutions and proceedings of the Institute shall be recorded in the minutes of the meeting and the minutes shall be signed by the Chairperson of the meeting to which the minutes relate.

(2) The minutes, if duly signed, is sufficient evidence of the facts contained in the minutes.

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**Adjournment**

**9.** (1) Subject to other provisions of this Act, the person presiding at a meeting of the Council may, with the consent of members present at the meeting, adjourn the meeting but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) A notice need not be given of an adjourned meeting unless the resolution for the adjournment requires otherwise.

**Resignation, disqualification from office or death**

**10.** In the event of the resignation, disqualification from office or death of

- (a) the President, the Council shall elect a member who shall hold office as President until elections are held; or
- (b) a Council Member,
  - (i) the Council shall nominate a member; or
  - (ii) if the member is a representative of an organisation, the organisation shall nominate a person from the organisation,for appointment by the President for the unexpired term.

**FOURTH SCHEDULE**

*(sections 30 (4) and 61)*

**Professional Misconduct**

“Professional misconduct” on the part of a member of the Institute includes where the member

- (a) discloses information acquired in the course of professional engagement to another person without the consent of the client or customer otherwise than as required by law;
- (b) indicates in a statement, a return or form submitted to the Council, particulars knowing them to be false;
- (c) steals, embezzles or misappropriates funds and property in the custody of that member;
- (d) permits a person who is not qualified to use the certificate of that member to gain employment or for other purposes;
- (e) destroys official records without authorisation with the aim of concealing evidence;
- (f) fails to keep or maintain the ethical standards of the profession;
- (g) commits gross negligence or recklessness in the conduct of professional duties;
- (h) undertakes a transaction without indicating that the member is in a conflict of interest situation;
- (i) submits a bill or charges fees for services that the member knows to be false or misleading;
- (j) misuses a corporate name or logo for personal interest;
- (k) engages in the illegal transfer of funds or money laundering; and
- (l) expresses a professional opinion without sufficient information to arrive at the opinion.

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Practitioners, Ghana Bill, 2023*

**FIFTH SCHEDULE**

*(section 59)*

**Consequential Amendments**

<b>FIRST COLUMN</b>	<b>SECOND COLUMN</b>	<b>THIRD COLUMN</b>
<b>ENACTMENT</b>	<b>PROVISION AMENDED</b>	<b>HOW AFFECTED</b>
Corporate Insolvency and Restructuring Act,2020 (Act 1015)	Section 155	By the substitution for paragraph (b) of subsection (1) of “that person is a member of the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana; and”
	Section 158	By the substitution for paragraph (b) of subsection (5) of “the insolvency practitioner has been suspended or removed from <ul style="list-style-type: none"> <li>(i) membership of the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana, and</li> <li>(ii) the practice of accountancy, law or any other prescribed profession by a professional body in Ghana or by a comparable body outside Ghana,”</li> </ul>
Companies Act, 2019 (Act 992)	Section 354	By the substitution for paragraph (i) of subsection (1) of “one representative from Chartered Institute of Restructuring and Insolvency Practitioners, Ghana nominated by the governing body of the Institute, and”



Date of *Gazette* notification: 30th June, 2023.