



INSTITUTE OF ACCOUNTING & COMMERCE

A RECOGNISED CONTROLLING BODY FOR
ACCOUNTANTS, TAX AND BUSINESS RESCUE PRACTITIONERS

APPLICATION FOR MEMBERSHIP

Category of Membership

Business Rescue Practitioner (BRP)

Code: IAC012

Membership No.

Name

Surname

Cell

Ph No. Code ()

On completion, this form should be returned to the Institute at:

P O Box 36477
GLOSDERRY
7702

Enquiries can be directed to:

Tell: (021) 761 - 6211

Email: members@iacsa.co.za



Application for Membership Business Rescue Practitioner (BRP)

Short Description of the Designation :

The Business Rescue Practitioner (BRP) assists companies who are technically insolvent from trading out of the state insolvency back to solvency.

Some of the duties of a Business Rescue Practitioner are:

1. To liaise with creditors of the company.
2. To negotiate a compromise agreement with their outstanding creditors in order that the company may continue to trade; e.g., by making an offer of 10c or 20c in the rand as an example.
3. To negotiate with current creditors, including Banks, to continue to supply the company with goods and services at a full rate in order for the company to trade.
4. To ensure the prompt settlement of all outstanding debts by the companies debtors
5. To negotiate with all staff members (and trade unions) on their condition of employment, and their continued employment or any staff reductions if it is deemed necessary for the continuance of the business.
6. To fully determine what caused the company to enter into business rescue and how the business rescue is initiated. It is important to understand the terms and provisions including the definition as contained in chapter 6 of the Companies Act No.71 of 2008.
7. To manage the company during business rescue operations and assist the company to trade out of its difficulties.

Criteria for obtaining the Professional Designation

In terms of Section 138(1) (chapter 6) of the Companies Act 71 of 2008, a person who is a member in good standing of a Recognised Controlling Body (RCB) with CIPC may be appointed as a Business Rescue Practitioner, provided that the person has a qualification in law, accounting or business management.

It is important that the Business Rescue Practitioner must also have practical experience of running a business. It is difficult at this stage to say what number of years of experience is

needed, however, it would be preferable if the person has had business experience in different fields of business rather than have had many years of experience in one particular area.

Academic Component

To have completed a qualification in Law, Accounting or a Business Management with a minimum SAQA rated NQF level 6 (pre 2009) and NQF 7 (Post 2009).

Practical/Workplace Experience

The Act does not prescribe the minimum number of years of experience required however it must be taken into account that this Act, although passed in 2008, only became effective on 1 May 2011.

We also note that CIPC only implemented this section of the Act in 2012. Taking this into account it indicates that no Business Rescue Practitioner has had more than 5 years practical experience as a BRP.

It could be argued that persons (Lawyers, Trustees etc.) provided a service for sequestration of companies for many years, but the Business Rescue aspect is a completely new concept and in actual fact contrary to liquidations.

It is therefore proposed by the IAC that an applicant should have at least 5 years practical experience as a Practising Accountant / Commercial Lawyer or a Business Manager.

Board Examination/Competency Assessment

The IAC should set an entrance evaluation / exam of between 3 – 5 hours covering the following:

1. The administrative requirements for Business Rescue Practitioners with CIPC, i.e., the completion and timeous submission of the various forms required by CIPC.
2. Principles of Management.
3. Accounting
4. Company and Commercial Law
5. The Law of Insolvency (Insolvency Act)
6. Taxation.

Criteria for retaining the professional designation

(In order to ensure the currency of professional knowledge and to retain the Professional Designation, the professional must comply with the following minimum requirements)

Continuing Professional Development (CPD)

It was agreed between CIPC and the Controlling Bodies during May 2017 that the minimum CPD Hours would be as follows:

- ❖ 20 hours per year in total, of which:

- 12 hours must be verifiable / structured
 - 4 hours must be business rescue related
 - 8 hours non-core but have the elements of Tax, Finances, Company and Commercial Law
- 8 hours not verifiable / unstructured, e.g., reading material, etc.

The following proposal was made regarding CPD Hours:

1. The qualification and / experience of the presenter
2. Contents of the presentation split into:
 - a. Technical / Practical
 - b. Theory
3. Assessment (Assignment and questionnaire)
4. Length of time
5. NQF level of the programme

The committee recommended that the renewable period of the licence be done every 3 years, and therefore an evaluation need to done every 3 years.

Professional Indemnity Insurance

1. In order to comply and fall within the scope of the IAC, all Business Rescue Practitioners registered with the IAC are required to have satisfactory PII for each and every business rescue appointment accepted by such member.
2. The Member has the right to elect any Insurance Company as their chosen provider of PII, or use the R5m cover provided by the IAC PI Insurance through AON; the. The purpose of this Clause is merely for the provision of satisfactory PI Insurance Cover for each business rescue appointment rather than using a particular Insurance Company.
3. Failure on the Members part to acquire PII Cover will be strictly regarded as a violation of IAC membership conditions and as a result the Member may be subjected to disciplinary charges.
4. In the case where the Member has refused or neglected to acquire Professional Indemnity Insurance, the member hereby indemnifies the IAC against any claims which may arise due to the Member's failure or negligence or any other cause of whatever nature or reason.
5. By signature hereto the Member acknowledges and confirms that he /she has a valid and satisfactory PI Insurance Cover for each and every business rescue appointment.

1. Should there be any claims instituted against the IAC for whatsoever reason or nature relating to a Member's negligence, and if the said Member cannot produce proof of satisfactory PII cover, he /she, will be held personally liable for any damages that may arise due to such failure or negligent claim.
2. Each Member personally indemnifies the IAC for any damage or loss that may be incurred in the event of any Claim concerning failure of cover or the difference in cover for the variable loss that cannot be recovered by the Claimant.

Please attach certified copies of the following documents with your application form:

- I.D. document
- Proof of residence
- Matric certificate
- Degree Diploma
- Academic transcript
- A detailed affidavit of working experience
- Personal Tax clearance certificate (TCC)

and post to:

P.O. Box 36477, Glosderry, 7702

Phone: (021) 7616211 Email: members@iacsa.co.za

Application for Membership Business Rescue Practitioner (BRP)

1. Personal Details

Prof [] Dr [] Mr [] Mrs [] Miss [] (Please TICK or specify other) _____

Name	
Surname	
Nationality	
ID / Passport Number	
Postal Address	

2. Contact Details

Telephone	Area Code ()
Fax	Area Code ()
Cell phone	
Email	

3. Present Employer

Name of Business	
VAT Number	

4. Business Address

Postal Address	
Street Address	

5. Currently Practicing as:

(Please TICK where applicable.)

- ☐ Business Rescue Practitioner
- ☐ Insolvency Practitioner
- ☐ Attorney
- ☐ Engaged in Insolvency administration
- ☐ Engaged in Business Rescue administration

6. Membership and Accreditation:

Member of IAC?

Yes

☐

No

☐

Certified by CIPC as a Business Rescue Practitioner?

Yes

☐

No

☐

If answers to both parts of pt. 6 are “Yes” the applicant need not complete Section A, and is only required to provide a certified copy of CIPC’s certification.

Section A

7. Where have you worked, the years employed in that company, and in what capacity?

Company	
No. of years	
Designation & Work Experience	

Company	
No. of years	
Designation & Work Experience	

Company	
No. of years	
Designation & Work Experience	

8. Referees - IAC Persons who will confirm that you have the necessary practical work experience:

Referee 1

Full Name	
Cell phone	
Email	
Signature	

Referee 2

Full Name	
Cell phone	
Email	
Signature	

9. Application for Professional Designation as a BUSINESS RESCUE PRACTITIONER (BRP)

(Please TICK where applicable.)

NQF - Registered Qualifications

☐

LLB, Level 7 or 8

☐

BCom, Level 6 or 7 with Accounting (first year)

☐

Attorney

☐

Engaged in Insolvency administration

☐

Engaged in Business Rescue administration

Any foreign qualification/s evaluated by SAQA as equivalent/comparable to a relevant NQF-registered Level 7 qualification?

Any other relevant level 7 qualification - specify

Section B

10. Membership of other Professional and Statutory Bodies

Are you currently a member of any other professional or statutory regulated body/bodies?

Yes

☐

No

☐

If YES, please list

Have you ever been refused membership to any other professional or statutory body?

Yes

☐

No

☐

If YES, please provide details.

Have you ever been disciplined, suspended, or had your membership terminated by any other professional or statutory regulated body?

Yes

☐

No

☐

If YES, please provide details.

11. Declaration

1. I hereby state that all details supplied in this application are true and correct.
2. The Referees I have listed are aware of this application and have agreed to make themselves available to confirm my suitability for professional recognition.
3. I have attached certified copies of all my relevant qualifications, and understand that IAC may choose to verify them with the appropriate institutions.
4. I have read and accept the IAC Code of Conduct, and undertake to conduct myself accordingly.
5. I understand that I will be required to comply with the ongoing requirements of IAC's Continuing Professional Development Policy for the retention of any professional designation awarded me.
6. I understand that if this application is successful, in addition to my annual IAC membership subscription, there will be an annual fee of R5,000.00 to attain the professional designations of a Business Rescue Practitioner.

7. Have you ever been convicted of an offence under the Companies Act, the Close Corporation Act, the Insolvency Act or the Tax Act or been found guilty of a criminal offence in terms of section 234 to 237 of the Tax Administration Act of 2011.

Yes [] No []

(If yes, please state details.)

8. Have you ever been convicted of a criminal offence?

Yes [] No []

(If yes, please state details.)

9. Have you ever been insolvent, or assigned your estate, or been placed under debt review?

Yes [] No []

(If yes, please state details.)

I hereby certify that the above particulars are correct. Should it be necessary,
I hereby authorize the Institute of Accounting and Commerce to make any enquiries it considers relevant to its acceptance of this application. If admitted as a member, I agree to abide by the rules, regulations and by-laws of the Institute of Accounting and Commerce as they now exist and as they may hereafter be altered, and to use my status as a member of the Institute in an honourable manner.

Signature of applicant

Signed at

Date

IAC Banks with: NEDBANK
Branch: Southern Peninsula
Branch Code: 12320900
Account Number: 1103711784
Account Type: Current Account

Please note: It is very important that you write your IAC membership number or name and surname in the reference section on the deposit slip.

Enquiries can be directed to:

Tel: (021) 761-6211 or

Email: members@iacsa.co.za

CONSENT AND ACKNOWLEDGMENTS IN TERMS OF THE PROTECTION OF PERSONAL INFORMATION ACT 2013 (POPI)

Introduction

The Protection of Personal Information Act (POPI) aims to give effect to the constitutional right to privacy by balancing the right to privacy against that of access to information. POPI requires that personal information pertaining to individuals be processed lawfully and in a reasonable manner that does not infringe on the right to privacy.

This consent form sets out how personal information will be collected, used and protected by IAC, as required by POPI. The use of the words “the individual” for the purposes of this document shall be a reference to any individual communicating with IAC and/or concluding any agreement, registration or application, with the inclusion of each individual referred to or included in terms of such agreement, registration or application

What is personal information?

The personal information that IAC requires relates to names and surnames, birth dates, identity numbers, passport numbers, demographic information, education information, occupation information, health information, addresses, memberships, personal and work email and contact details.

What is the purpose of the collection, use and disclosure (the processing) of personal information?

IAC is legally obligated to collect, use and disclose personal information for the purposes of:

- reporting to various organizations e.g., SARS, CIPC, SAQA, FASSET, PAFA, QCTO, etc;
- evaluate and process applications;
- compiling statistics and other research reports;
- providing personalized communications;
- complying with the law;

How will IAC process personal information?

IAC will only collect personal information for the purpose as stated above. Information will be collected in the following manner:

- direct from the individual;
- from education institutions, training providers, or other service providers that are providing or provided the individual with services;
- from our own records relating to our previous supply of services or responses to the individual’s request for services;
- from a relevant public or equivalent entity.

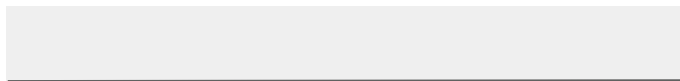
To whom will personal information be disclosed?

The personal information may be disclosed to other relevant public or other entities on whose behalf we act as intermediaries, other third parties referred to above in relation to the purpose or who are sources of personal information,

Consent and Permission to process personal information:

- I hereby provide authorization to IAC to process the personal information.
- I understand that withholding of or failure to disclose personal information will result in IAC being unable to perform its functions and/or any services or benefits I may require from IAC.
- I indemnify and hold IAC harmless in respect of any claims by any other person on whose behalf I have consented; against IAC should they claim that I was not so authorized.
- I understand that in terms of POPI and other laws of the country, there are instances where my express consent is not necessary in order to permit the processing of personal information, which may be related to police investigations, litigation or when personal information is publicly available
- I will not hold IAC responsible for any improper or unauthorized use of personal information that is beyond its reasonable control.

Signature of Applicant:



Rights regarding the processing of personal information:

- The individual may withdraw consent to the processing of personal information at any time, and should they wish to do so, must provide IAC with reasonable notice to this effect. Please note that withdrawal of consent is still subject to the terms and conditions of any contract that is in place. Should the withdrawal of consent result in the interference of legal obligations, then such withdrawal will only be effective if IAC agrees to same in writing. IAC specifically draws to the attention that the withdrawal of consent may result in it being unable to provide the requested information and/or services and/or financial or other benefits. Further, please note that the revocation of consent is not retroactive and will not affect disclosures of personal information that have already been made.
- In order to withdraw consent, please contact the Membership Dept. on members@iacsa.co.za
- Where personal information has changed in any respect, the individual is encouraged to notify IAC so that our records may be updated. IAC will largely rely on the individual to ensure that personal information is correct and accurate.

- The individual has the right to access their personal information that IAC may have in its possession and is entitled to request the identity of which third parties have received and/or processed personal information for the purpose. Please note however, that any request in this regard may be declined if:

- the information comes under legal privilege in the course of litigation,
- the disclosure of personal information in the form that it is processed may result in the disclosure of confidential information,
- giving access may cause a third party to refuse to provide similar information to IAC,
- the information as it is disclosed may result in the disclosure of another person's information,
- the information contains an opinion about another person and that person has not consented,
- the disclosure is prohibited by law.

Requesting access and lodging of complaints:

- Please submit any requests for access to personal information in writing to IAC's Membership Dept members@iacsa.co.za
- With any request for access to personal information, IAC will require the individual to provide personal information in order to verify identification and therefore the right to access the information.
- There may be a reasonable charge for providing copies of the information requested.

RECOMMENDED BY:

I hereby declare that I have been recommended to the

Institute of Accounting and Commerce by:

Member Name and membership number:

Category of membership:

Signed by Applicant:

Signed by Member:

Date:

Approved by:

Date:

For Office Use Only:

Membership Recommended:

Business Rescue Practitioner

[Y] [N]

Action to be taken:

Signature of Membership Officer:

Date:

Approved on:

Not Approved on:

Application for Membership Approved by EXCO Meeting on:

Application for Membership Approved by Board Meeting on:

Signature of: CEO OR GM:

Date: