

**Registration Authority**

**Registration Checklist** – pursuant to Part 2 of the Insolvency Regulations (Insolvency Practitioner) Rules 2022 (the “**Rules**”)

# 

# **Registration**

In accordance with Section 289 of the Insolvency Regulations 2022, a natural person must be registered as an Insolvency Practitioner in accordance with the Rules in order to be appointed as a receiver, administrative receiver, administrator, liquidator or provisional liquidator or an administrator of a Deed of Company Arrangement under the Insolvency Regulations. An Insolvency Practitioner must complete and sign the Registration Form provided by the Registrar from time to time in accordance with the requirements of the Rules and submit to the Registrar that registration and such other information in writing as may be required by the Registrar.

An Insolvency Practitioner applicant must be able to demonstrate to the Registrar’s satisfaction that the Insolvency Practitioner applicant or their employer (to the extent applicable) satisfies the following criteria:

|  |  |  |
| --- | --- | --- |
|  | **Standard Requirements** | **Useful Links** |
|  | Complete and sign the Registration Form provided by the Registrar from time to time in accordance with the requirements of the Rules and submit the Registration Form by email to [Registration.ADGM@adgm.com](mailto:Registration.ADGM@adgm.com) | Registration Form can be found here [ADGM, Abu Dhabi's International Financial Centre](https://www.adgm.com/)  Section 5((1(a)) of the Rules |
|  | Registered Office Address:   * Employer’s address if the employer is ADGM registered firm or a body corporate * Consent letter from an ADGM registered Company Service Provider * Virtual office in the form of a Mailbox package from Regus, Bloom or Cloud Spaces in ADGM | REGUS  Cloud Spaces  WeWork  Other landlords |
|  | Passport copy of the Insolvency Practitioner:   * The passport must be valid at the time of submitting the required documents for registration * If the Insolvency Practitioner applicant holds more than one passport, please provide all valid passport copies * Emirates ID copy (for UAE residents only) |  |
|  | CV and employment certificate(s)   * Please provide detailed CV of the applicant * Please provide the latest employment certificate of the Insolvency Practitioner applicant   The Insolvency Practitioner applicant must be in continued employment with, or a member, director or partner of a firm, partnership or body corporate registered within or outside the ADGM capable of supporting the Insolvency Practitioner with the provision of Insolvency Practitioner Services. |  |
|  | Current membership certificate with a recognised professional body  ***Guidance: In the event that the Insolvency Practitioner applicant is not a member of a recognised professional body at the time of the Insolvency Practitioner applicant’s application, the Insolvency Practitioner applicant provides a written explanation to the Registrar, which must be to the Registrar’s satisfaction (in its sole discretion), as to why the Insolvency Practitioner applicant is not a member of a recognised professional body, together with the evidence of the last membership held by the Insolvency Practitioner applicant (if any); and which demonstrates that the Insolvency Practitioner applicant is fit and proper to be registered and to act as an Insolvency Practitioner and provide Insolvency Practitioner Services (this could include details concerning the Insolvency Practitioner Applicant’s education, training, related work experience etc.).*** |  |
|  | Professional Indemnity Insurance  ***Guidance: Please refer to Rule 12 of the Rules for further details of required coverage under professional indemnity insurance relating to the Insolvency Practitioner, including the terms of cover and its duration.***  ***The Insolvency Practitioner Applicant must seek quotes from insurance providers independently. ADGM Registration Authority cannot assist you in this matter.*** | Link to the published rule can be found here [Rules | Rulebook (thomsonreuters.com)](https://en.adgm.thomsonreuters.com/rulebook/rules-0)  Section 6((1(c)) of the Rules |
|  | Security bond for proper performance of the Insolvency Practitioner’s functions.  ***Guidance: An Insolvency Practitioner is required to obtain and maintain a security bond in connection with an appointment under the Insolvency Regulations. However, practitioners appointed as a liquidator under Section 178 of the Insolvency Regulations (members voluntary winding-up) are exempt from the requirement of having to obtain a security bond for this appointment.***  ***The Insolvency Practitioner applicant is not required to provide details of the security bond at time of submission of this Registration Form – only at the time of appointment to provide Insolvency Practitioner Services under the Insolvency Regulations.*** |  |
|  | Any other information relevant to the application for Insolvency Practitioner registration which Registrar may find useful for the purpose of registration. |  |

# **REGISTRATION OF INDIVIDUAL INSOLVENCY PRACTITIONER – INITIAL REGISTRATION FEES** – as required by Section 5((1(b)) of the Rules

|  |  |  |
| --- | --- | --- |
|  | **Description** | **Amount** |
|  | Initial registration as the individual Insolvency Practitioner | USD 300 |
|  | Fee for submission of Annual Insolvency Practitioner Return | USD 100 |
| **Note: The above fees are excluding cost for virtual office lease agreement or consent letter from ADGM registered company service provider.**  For further information, please access the [ADGM Registration Authority Schedule of Fees](https://www.adgm.com/documents/registration-authority/registration-and-incorporation/schedule-of-fees-v37-20210902.pdf) | | |

***Guidance: The Registrar may in its discretion and at any time:***

* ***Require an Insolvency Practitioner applicant to revise or update their application for registration as an Insolvency Practitioner;***
* ***Grant an application for registration as an Insolvency Practitioner;***
* ***Grant an application for registration as an Insolvency Practitioner subject to such restrictions and conditions as the Registrar may determine; or***
* ***Refuse to grant an application for registration as an Insolvency Practitioner; or***
* ***Modify the terms of any existing registration of an Insolvency Practitioner.***

***The registration of an Insolvency Practitioner under the Rules is valid until the Insolvency Practitioner is removed from the Register by the Registrar or as a result of the Insolvency Practitioner’s notification to cancel the registration in accordance with the Section 5 of the Rules.***