



KNOWLEDGE
SKILL
COMPETENCY

CHARTERED INSOLVENCY AND RESTRUCTURING PROFESSIONAL
QUALIFICATION PROGRAM



Program Rules

January 2021

~ aussi disponible en français ~

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CQP Background

The purpose of the Chartered Insolvency and Restructuring Professional (CIRP) Qualification Program (**CQP** or **Program**) is to offer an adaptable and relevant education and qualification program to talented individuals seeking to provide professional insolvency and restructuring services. The Program places the onus to learn on candidates and their sponsors.

The CQP is a self-study program. Candidates in the CQP are required to be articling associates in good standing of the Canadian Association of Insolvency and Restructuring Professionals (**CAIRP**). CQP candidates who complete the Program, including the Practical Course of Insolvency Counselling (**PCIC**), fulfill the experience requirement and pass the Competency-Based National Insolvency Examination (**CNIE**) are immediately eligible to apply for CAIRP membership. Members of CAIRP are designated as Chartered Insolvency and Restructuring Professionals and may display the certification mark “CIRP” after their name upon signing a license agreement with the Association.

In addition, successful completion of the Program is a prerequisite to [the trustee licensing process of the Office of the Superintendent of Bankruptcy \(OSB\)](#).

Admission to the CQP

- Only CQP candidates are eligible to complete courses in the Program.
- Every application is reviewed to determine admission eligibility in accordance with the [Memorandum of Understanding](#) (MOU) between CAIRP and the Superintendent of Bankruptcy:

CQP program entrance requirements (as of January 2021)

Applicants to the CQP must ordinarily reside or practice in Canada and must either:

- a. hold a relevant professional designation relating to the accounting or auditing field recognized in Canada; or
- b. hold an undergraduate degree from a recognized post-secondary institution.

It is understood that the determination of what constitutes a recognized post-secondary institution or recognized professional designation is the sole discretion of the CQP Committee.

While not a program entrance requirement, it is highly recommended that all applicants to the CQP program have completed courses in financial accounting, business law and finance. Candidates with background knowledge of these areas have historically experienced greater success on the CNIE.

An applicant may be considered for admission at the sole discretion of CQP Committee, upon demonstration, through a combination of sponsor support, relevant insolvency work experience and educational background, that the candidate may likely be successful in the program.

Applicants requesting exemption from the Entrance Requirements may contact the CQP Registrar for details.

- The CQP Registrar will review and accept applications on a continuous enrolment basis.

Approval of Application and Distribution of Course Material

- Once the application is approved, an invoice is sent to the candidate for articling associate and program fees for the Introductory Course.
- On receipt of these fees, course material will be made available on CAIRP's learning platform, D2L. Candidates are requested to allow at least two weeks for processing

All CQP courses and exams are offered online and therefore access to a computer with a high-speed internet connection is required. Please review the minimum system requirements for [D2L/Brightspace](#) and [Examsoft](#) (the exam delivery software). Note that we do not currently support tablets. Candidates will receive access to our learning platform D2L with links to relevant and helpful documents and websites, as well as assignments for downloading.

Course Structure

CIRP Qualification Program

The CQP is a three-level program available in both official languages. For those accepted, the Program will include the following courses (for more detail refer to the chart below):

- The *Introduction to Insolvency Course*, providing an overview of the profession and allowing candidates to acquire a general understanding of the insolvency and restructuring field;
- The *Core Knowledge Course*, presenting the technical background needed by an insolvency and restructuring professional to practice; and
- The *Applied Knowledge Course*, an application-based course training candidate to develop and apply the skills required to succeed in their future career as an Insolvency and Restructuring Professional; and
- In addition, candidates will need to successfully complete the *Insolvency Counsellor's Qualification Course*, which provides the theoretical foundation of insolvency counselling.

Curriculum	Content Themes	Evaluation
<p>Introduction to Insolvency Course</p>	<ul style="list-style-type: none"> • Background material on insolvency, applicable statutes and the profession as a whole • Key Stakeholders: OSB, CAIRP • Risk Management / common issues • Preliminary do's and don'ts • Ethics, conflict and professional conduct issues 	<ul style="list-style-type: none"> • Assignments • Self-administered exam
<p>Core Knowledge Course</p>	<p>This course is organized into 4 distinct modules:</p> <ul style="list-style-type: none"> • Bankruptcy • Restructuring Alternatives • Receiverships • Special Topics <p>Key concepts are introduced in each module but candidates are reminded that these concepts may apply and often do in different kinds of engagements. Key topics include:</p> <ul style="list-style-type: none"> • Ethics, conflict and professional conduct issues • Roles and responsibilities of players • Assets & liabilities • Receivership, interim receivers, special appointments, e.g. liquidators • Bankruptcy • Methods of realization • Primary factors affecting insolvency/restructuring options • Proposals under the Bankruptcy and Insolvency Act (BIA), Division I & II • Continuing and monitoring operations • Proceedings under the Companies' Creditors Arrangement Act (CCAA) • Insurance • Income and sales tax issues • Environmental issues • Insolvencies in an international context 	<ul style="list-style-type: none"> • Assignments • Core Knowledge / Intermediate Exam (100% multiple choice) • Candidates must be enrolled in the course for a minimum of six months prior to attempting the examination

	<ul style="list-style-type: none"> • Directors' liabilities 	
Applied Knowledge Course	<ul style="list-style-type: none"> • Running an insolvency practice (business plans, marketing, communication, banking, etc.) • Ethics, conflict and professional conduct issues • Public trust and policy • Analysis of restructuring alternatives • Practice Risk Management • Critical Thinking Skill Development • Case Analysis, including access to 8 teaching case studies. 	<ul style="list-style-type: none"> • Assignments • Increasingly complex case studies • Candidate + sponsor sign off upon completion • Candidates must be enrolled in the course for a minimum of six months prior to attempting the examination
Practical Course in Insolvency Counselling (PCIC)	<ul style="list-style-type: none"> • Personal Insolvency/Bankruptcy under the BIA • Interviewing and Counselling • Elements of Money Management • Money in Context <p>Notes:</p> <p>The PCIC may be taken at any time during the candidate's course of study.</p> <p>Candidates must complete the PCIC prior to receiving CIRP certification or a trustee license.</p> <p>The OSB requires candidates to be enrolled in or to have successfully completed this course before appearing at the Oral Boards</p>	<ul style="list-style-type: none"> • Online final exam
CNIE (Competency-Based National Insolvency Exam)	<ul style="list-style-type: none"> • Comprehensive final exam covering material from all three courses (excluding the PCIC) <p>Notes:</p> <p>Candidates are allowed three attempts at the examination.</p>	<ul style="list-style-type: none"> • Testing on the demonstration of competencies required of an entry-level CIRP as outlined in the competency profile and as developed through the CQP courses

- In order to complete the Program successfully, candidates must achieve a pass in all courses and assignments.
- The courses are designed to build on one another; therefore, each course is a prerequisite to the next. Any candidate may receive access to course material in the other official language at no extra charge.
- There is no time limitation for candidates to complete the Program, however candidates who remain inactive for three or more consecutive years will be required to reapply as if they were new applicants, unless a deferral is requested.

Course Enrolment Deadlines

- The deadline to enroll for the Introduction to Insolvency Course is 6 months from the date of admission into the CQP. Refer to [Important dates](#) for specific course/exam enrolment deadlines.

Assignments

- There are assignments that must be completed in all courses and submitted to sponsors for marking.
- Candidates must obtain a minimum of 60% in each assignment. Should candidates not obtain a minimum of 60% on the assignment, they are permitted to resubmit the assignment for marking to their sponsors.
- While the time to complete each assignment will vary, candidates should anticipate spending approximately between 100-200 hours per course on the assignments.
- Unless otherwise instructed, the answers given to assignments should take into consideration the provincial legislation in force in the candidate's province of practice.

Submission of Assignment Marks

- Sponsors must enter the candidates assignment marks into D2L for each assignment and must attest that they *“are satisfied that the CQP candidate is prepared to write the examination”*, as per the Sponsor guide for the course.
- This form must be submitted to the CQP Registrar by the due dates published in [Important Dates](#) candidates to be eligible to write the course exams.

Introduction to Insolvency Course: Assignments and exam within 6 months of the date of commencement of the Introduction to Insolvency Course.

Core Knowledge Course: Assignment marks are due one month prior to the date of the exam.

Applied Knowledge Course: see [Important Dates](#).

Examination Process

Introductory Course Exam

Eligibility

To be eligible to write the self-administered exam for the Introduction to Insolvency Course, the CQP candidate must:

- obtain a minimum of 60% in each of the assignments;

Details

- There is no required date or time at which to write this exam. However, candidates are required to complete the course within 6 months of enrolment in the Introduction to Insolvency Course.
- Candidates write the exam at their own pace, in their own environment.

Exam Format

- The exam is open-book and is made up of multiple-choice questions.
- The passing mark for this exam is 75%.

Core Knowledge Exam

Eligibility

To be eligible to take the Core Knowledge Exam, the CQP candidate must:

- obtain a minimum of 60% in each assignment;
- The sponsor is required to attest to the exam-readiness of the candidate.

Candidates must be enrolled in the course for a minimum of six months prior to attempting the examination. Actual experience with bankruptcy and receivership files is recommended as preparation for this course.

Details

- Candidates are required to complete an Exam Confirmation Form to confirm their intention to take or defer the exam. This form will be sent out to all candidates one month prior to the exam.
- All confirmed candidates will receive a detailed exam package specifying the date and time.
- The exam will be invigilated by approved Presiding Officers in a secure, formal setting and under Exam Rules. No access to reference material or discussion is permitted during the examination period.
- The Core Knowledge Exam is scheduled on a specific date and has a set start and finish time, not to exceed four hours.

Exam Format

- The Core Knowledge Exam is designed to test the candidate's knowledge of the content of the course material as well as ability to apply that knowledge.
- The Core Knowledge Exam consists entirely (100%) of multiple-choice questions and will be taken online.
- Unless otherwise advised, candidates will be examined on legislation (federal or provincial) in force as of January 1 of the year of writing the exam.
- Candidates who do not pass the Core Knowledge Exam can retake it at the next exam offering by paying the exam fee (no other program fee is required).

Applied Knowledge Exam

- To be eligible to write the Competency-Based National Insolvency Examination (CNIE), the candidate's sponsor is required to attest to the exam-readiness of the candidate.
- While there is no separate course exam for the Applied Knowledge Course, the material will be tested on the CNIE.
- Candidates must be enrolled in the course for a minimum of six months prior to attempting the CNIE.

Competency-Based National Insolvency Examination (CNIE)

Eligibility

- Upon completion of all the courses of the Program¹ and fulfillment of the experience requirement of 2,400 hours, candidates are eligible to write the CNIE.

Details

- The CNIE is offered once a year in the fall.
- Eligible candidates will be sent information regarding the dates and time of the CNIE in the Summer/early Fall.
- All confirmed candidates will receive a detailed exam package in the fall.
- The exams are invigilated outside of the candidate's offices in a formal setting and under Exam Rules. No reference material or discussion is permitted during the examination period.
- The CNIE consists of two five-hour examinations held on consecutive days. Exams are scheduled on specific dates and have a set start and finish time, not to exceed five hours on each day.

Exam Format

- The CNIE is a comprehensive exam that requires candidates to demonstrate the [competencies required on an entry-level CIRP](#). The exam tests material from the Introductory, Core Knowledge, Applied Knowledge courses and materials outlined in the Body of Knowledge.
- The CNIE is designed according to the [CNIE blueprint](#). For additional information on the CNIE, you may also consult the [CNIE FAQ](#)
- Unless otherwise advised, candidates will be examined on legislation (federal or provincial) in force as of January 1 of the year of writing the exam.
- To demonstrate competency, a candidate needs to:
 - Demonstrate competency in "E" (insolvency law)
 - Demonstrate competency on average over the 8 competencies being assessed.
- Candidates who do not pass the CNIE can retake it at the next exam offering by paying the exam fee (no other program fee is required). Candidates are allowed three attempts at the

¹ The PCIC must be completed before the CIRP designation is granted by CAIRP and before the Licensed insolvency Trustee License is awarded by the OSB.

CNIE, after which they must re-apply as a new candidate to the Program and be eligible for entry according to the requirements in effect on the date of application.

Exam Accommodation Policy

CAIRP is committed to providing all candidates the necessary support to be successful in the CQP program and will endeavour to provide reasonable accommodation to candidates that require it.

Candidates that require accommodation during an examination can apply to the CQP registrar, Isabelle Gauthier (Isabelle.gauthier@cairp.ca), at least six weeks prior to the exam date. All requests must be accompanied by supporting medical documentation. All medical documentation must be current, be issued by a qualified professional, outline how your disability/issue affects your ability to take the exam and include a recommendation on the type of accommodation required. The Registrar may require additional documentation. CAIRP does not guarantee that the accommodation request will be granted.

Exam Deferral

Introduction to Insolvency Course

- Candidates must complete the self-test within 6 months of their date of commencement of the Introduction to Insolvency Course. No deferral is permitted.

Core Knowledge Course Exam

- Candidates requesting deferral of the Core Knowledge Exam (CKE) will be required to indicate their intention to defer in writing by emailing isabelle.gauthier@cairp.ca. Candidates will then be scheduled to take the CKE at the next session.
- Exam fees will be charged when registering for an exam.
- If the candidate is a “No Show” at an exam or fails the exam, the candidate will be subject to an examination fee at the next session.
- Updates to the course material will be provided without additional charge.

CNIE

- Candidates are required to write the CNIE as soon as they feel prepared. Candidates will be invited to register for the exam once they have successfully completed the Applied Knowledge Course.

- If candidates are a “No Show” at the exam or fail an exam, they will be subject to an examination fee at the next session.

Appeal Process for the Core Knowledge and PCIC Exams

- Please note that there are no appeals allowed for these multiple choice exams.

Insolvency Tutorial Session

- The purpose of the Insolvency Tutorial Session is to assist candidates in their preparation for the Competency-Based National Insolvency Examination. [See Important Dates](#)

Sponsorship

Requirements

- CQP candidates may complete the Introduction to Insolvency Course before they must have a sponsor. However, all candidates are strongly encouraged to have a sponsor as soon as they start the Program to optimize their chance of success. At all times during the remainder of the Program, candidates must have a sponsor to direct their studies, mark assignments, act as mentor, and attest to their readiness to be examined.
- The responsibility lies with the candidate to find a sponsor.
- Individuals who are CIRPs in good standing are eligible to sponsor candidates seeking certification
- For candidates seeking licensing as a Trustee, the sponsor must be a Trustee in good standing.
- If possible, sponsors will employ their candidates.
- If a sponsor ceases to be in good standing, the candidate is suspended thirty (30) days after this event and remains suspended until the sponsor regains his or her good standing or the candidate obtains another qualified sponsor. In such cases:
 - the sponsor must immediately inform the CQP Registrar upon becoming ineligible to sponsor candidates. Grounds for not being in good standing include but are not limited to resigning as a member of CAIRP, suspension or revocation of one’s license as a trustee, being placed under conservatory measures as a licensed trustee, failing to maintain the privilege to display the CIRP certification mark, for whatever reason, being sanctioned or accepting a sanction by any professional body or becoming insolvent;

- candidates who become aware that their sponsor has ceased to be in good standing, or has been sanctioned by any professional body, must immediately inform the CQP Registrar of this fact;
- the CQP Committee has the discretion to allow candidates, suspended as a result of their sponsor's ineligibility, to continue in the Program, subject to any conditions the CQP Committee sees fit to impose; and
- Candidates who change sponsors must submit a new Sponsor Declaration Form to the CQP Registrar.

Sponsor's Role and Responsibilities

- All sponsors will be responsible for:
 - a) approving and signing the Sponsor Declaration Form either at the time of application to the CQP or prior to registration for the Core Knowledge Course;
 - b) marking assignments and providing guidance to the candidate;
 - c) receiving and keeping confidential the solutions to assignments;
 - d) entering assignment marks in D2L; and
 - e) assessing candidates' readiness to write the course examinations and the CNIE and informing candidates and the CQP Registrar accordingly.
- Sponsors who employ their candidates will further be responsible for:
 - a) providing CQP candidates sufficient work experience in insolvency and restructuring at each level of the CQP; and
 - b) monitoring and discussing the candidates' progress with them.

Please refer to the [Sponsor's Manual](#) for details on the role of the sponsor. Sponsorship forms will be sent annually to request a sponsor's signature supporting the CQP candidate's involvement and eligibility to continue in the Program.

- Sponsors will simultaneously receive copies of any or all correspondence between the CQP Registrar and the CQP candidate.
- Only registered sponsors will receive access to solutions for assignments through D2L.
- Together, CQP candidates and sponsors are responsible for adhering to the assignment submission deadlines.
- Sponsors must sign a declaration that states that the sponsor *"is satisfied that the CQP candidate is prepared to write the examination"*. This must be sent in by the due dates set out in [Important Dates](#)

Competency Profile and Body of Knowledge

The [Competency Profile](#) outlines the specific professional competencies and proficiency levels candidates need to demonstrate as newly certified Chartered Insolvency and Restructuring Professionals (CIRPs). The profile was developed by senior practitioners, reviewed and revised by a panel of peers representing different geographic and practice segments, and endorsed by the membership via survey.

The [Body of Knowledge](#) is a listing of reference sources for candidates progressing through the CQP. Candidates need to become familiar with the subject matter provided in these references since it forms the basis of all testable subjects in the Program. The extent to which candidates will need to refer to sources, particularly those listed under General Background Learning Requirements, will depend on the strength of the background they bring to their studies.

Candidates should acquaint themselves with these documents, as they will be the framework for examinations, course content, level of knowledge, skills, experience and attributes necessary for success in the Program.

Experience requirement

- Candidates in the CQP, must complete an experience requirement prior to attempting the CNIE. Specifically, candidates are required to gain 2,400 relevant hours of experience (Experience Hours).
- A relevant hour is defined as work performed in an insolvency context which is not of a clerical or routine nature.
- The candidate must demonstrate that he/she is significantly involved in the practice of insolvency. Experience hours would normally be obtained in a consecutive period of 24 months and completed within the four-year period in the program. It is however, recognized that there may be exceptions to the consecutive nature of the work experience for such things as: study leave, economic conditions limiting available work in the field, illness, maternity leave, etc. It is suggested that any variance with the norm be communicated with the Registrar.
- The candidate may obtain Experience Hours prior to enrolling in the CQP program provided that the Experience Hours meet the definition of relevant hours and they are obtained in the four-year period prior to challenging the CNIE.
- The candidate must report Experience Hours upon entering the CQP program and then on an annual basis thereafter. The candidate will receive an annual disclosure form in the month of August.
- The [disclosure form](#) will assist the candidate in matching Experience Hours to specific competency areas, including the following categories:

- Insolvency Law & Practice
 - Taxation
 - General Business Law
 - Financing
 - Managing Business Operations
 - Financial Analysis & Reporting
- The candidate's Experience Hours must show experience across four of the six competencies areas with significant experience in the area of Insolvency Law & Practice (at least 1,000 Experience Hours).
 - Candidates who gain Experience Hours prior to enrolling in the program must have their sponsor sign a declaration verifying the Experience Hours.
 - The Experience Hours are to be monitored by the candidate's sponsor and the disclosure form verified and signed by the sponsor.
 - The sponsor shall provide a written statement that the candidate has demonstrated through their work experience the necessary pervasive qualities and skills necessary to become a CIRP.
 - Candidates will not be allowed to proceed to the CNIE until the experience requirement is satisfied.

Practical Course in Insolvency Counselling (PCIC)

- CQP candidates are required to take this course in order to obtain certification as a CIRP and a License as an insolvency trustee.
- The OSB requires candidates to be enrolled in or to have successfully completed this course before appearing at the Oral Boards.
- The PCIC is a self-study course and the PCIC exam is offered twice per year.
- The PCIC can be taken at any time during the candidate's course of study, however, it is recommended that this course be taken earlier on in the Program.
- Details and online registration are available on the [CAIRP website](#).
- In accordance with the Bankruptcy and Insolvency Act, the Superintendent of Bankruptcy has the sole authority to issue a license as an insolvency trustee. The Superintendent has issued a Directive on Trustee Licensing (No. [13R](#)).

- To qualify for a license, candidates must complete the CQP and pass the CNIE, complete the PCIC, and pass an Oral Board examination set up by the Superintendent of Bankruptcy.
- The objective of the Oral Board Examination is to evaluate the candidate's skills in applying the knowledge. The applicant shall demonstrate: (a) the ability to administer professional engagements; (b) the ability to apply the applicable insolvency legislation and jurisprudence; (c) appropriate experience and good judgment in business and consumer matters; (d) a high standard of professionalism including rules of business ethics.
- Further questions regarding the licensing process should be addressed directly to the Assistant Superintendent of Licensing, Office of the Superintendent of Bankruptcy General information on trustee licensing can also be found on the [OSB's website](#)

Textbooks and Reference Material

- Each CQP candidate will be expected to source reference material listed in [the Body of Knowledge](#) document, including Federal and Provincial Acts.

CQP Termination and Program Deferral Policies

- There is no time limitation for candidates to complete the CQP.
- Candidates who remain inactive for three or more consecutive years will be required to reapply as if they were new applicants.
- The CQP Committee may grant a Program Deferral, upon receipt of a written request from a candidate indicating a valid reason which includes but is not limited to the following:
 - Maternity leave/Paternity leave
 - Professional engagement outside of Canada for a period of time greater than one year
 - Long term illness
- Legitimate professional reasons for example:
 - loss of employment
 - loss of sponsor
 - sabbatical
- Candidates who are inactive and fail to request a deferral will be terminated six months following the Program Commencement Date. In such instance, the individual will be required to reapply in accordance with the Program Rules as if they were new applicants. The CQP Committee may, in its sole discretion, grant relief from such application requirement if the candidate can demonstrate reasonable circumstances that prevented compliance with the Program requirements.

- Candidates are encouraged to retain their membership in CAIRP while under Program Deferral from CQP.
- To apply for consideration under this policy, please contact the Registrar directly for more information.

Maintaining Good Standing Status

- Joining CAIRP is a requirement for enrolment in the CQP; articling associates are advised that any lapse in meeting CAIRP requirements will revoke their standing in the CQP.
- Conversely, resignation from the CQP must be accompanied by resignation from CAIRP.

Suspension and Termination of Status with CAIRP

- CAIRP articling associate status is automatically suspended:
 - If, after 60 days of the CAIRP invoice date, candidates have not paid their fees; and
 - If the candidate ceases to reside principally in Canada.
- Articling associates must advise the Registrar of any change immediately in status, address, sponsorship, and indicate the effective date.

Reinstatement to CAIRP

- Status automatically suspended for non-payment can at any time prior to termination, be automatically reinstated by paying the full amount of all unpaid fees, special assessments and reinstatement fees to the CAIRP.
- A receipt for such payment shall be evidence of reinstatement.
- Candidates should be aware that the Articling associate reinstatement fee is currently \$500, and is subject to increase at any time.

For OSB Candidates

- Failure to pay your annual administrative fees within sixty days of the issuance of your annual renewal notice will result in your removal from the CQP and a \$500 reinstatement fee will apply.

Contact Information

Please direct all enquiries to the Office of the Registrar:

Isabelle Gauthier, CQP Registrar, Manager of Education Programs
277 Wellington St. West



CHARTERED INSOLVENCY AND RESTRUCTURING PROFESSIONAL
QUALIFICATION PROGRAM

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