

## Member Consultation: Proposed Revised Standards of Professional Practice

As part of our mission statement, CAIRP and its members are committed to professionalism, trustworthiness and objectivity in the practice of insolvency and restructuring. Our Standards of Professional Practice (“Standards”) are the foundation of that commitment.

The Standards have undergone various amendments and additions since the Professional Conduct Committee was tasked with developing a code of professional conduct and Standards of Practice in 1980. Changes to the Standards have largely been made to integrate legislative amendments on an as-needed basis, with the most recent modifications made between 1999 and 2011.

It has been decided by the Board that the Standards should be completely reviewed to enhance relevancy, accessibility, and to ensure consistency and transparency.

The review is also being done with the intention of making the revised Standards public on CAIRP’s website, if and when they are approved by members.

A number of general principles guided the revision, including; a merging of similar Standards for BIA and CCAA restructuring engagements; the consolidation of definitions; the removal of text and sections which simply repeated BIA or CCAA statutes, BIA Rules or OSB Directives; and additions made to reflect current practice. The proposed Standards have been developed by a dedicated team of members and legal counsel in both English and French.

The revised Standards will be presented at the AGM on August 20<sup>th</sup>, 2015 for approval. We are now issuing the proposed draft for a 60-day consultation period for members to provide comments before the revised Standards are finalized.

**Members are therefore requested to submit comments by June 25<sup>th</sup>, 2015 at the latest.** Please send your comments to Natalie Alfano at [natalie.alfano@cairp.ca](mailto:natalie.alfano@cairp.ca) or 416-204-3242 ext. 3542.

Please do not hesitate to contact me directly should you have any questions or concerns.

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