



## **Indian Institute of Insolvency Professionals of ICAI**

### **Vision & Mission Document**

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## 1. Backdrop

With advent of Insolvency and Bankruptcy Code, 2016 (IBC), considered as one of the major economic reforms, insolvency and bankruptcy law has been consolidated and codified for effective resolution of insolvency and bankruptcy in India. The Code envisages the role of Insolvency and Professional Agencies (IPAs) as intermediaries between the regulator and the professional members, responsible for enrolling, educating, training and regulating the professional members. IPAs are also responsible to protect the interests of other stakeholders in the insolvency resolution process. Referring to Sec. 200 of IBC, the Board (IBBI) shall have regard to the following principles while registering the insolvency professional agencies under this Code, namely: – (a) to promote the professional development of and regulation of insolvency professionals; (b) to promote the services of competent insolvency professionals to cater to the needs of debtors, creditors and such other persons as may be specified; (c) to promote good professional and ethical conduct amongst insolvency professionals; (d) to protect the interests of debtors, creditors and such other persons as may be specified; (e) to promote the growth of insolvency professional agencies for the effective resolution of insolvency and bankruptcy processes under this Code. At the same time, IP members are obligated to provide professional services to debtors, creditors and other stakeholders in the insolvency process, adhering to ethical and professional code of conduct.

IIIP-ICAI after little over three years of its existence, is currently the largest IPA in India. The vision document has been created to spell out and guide the long-term aspirations of the institution, while paving way for *ensuing Mission statement drilling down to key strategic/priority areas* for implementation in near future. The document also advocates imbibing and exhibiting of certain key values or attitudes in the functioning of IIIPI, as mentioned hereinafter.

## 2. Vision Statement

*“To be a leading institution for development of an independent, ethical and world-class insolvency profession responding to needs and expectations of the stakeholders.”*

## 3. Mission Statement

*“IIIP-ICAI shall aim at promotion and development of a well-grounded insolvency profession by emphasizing on:*

- *Capacity building of members through continuous professional advancement with focus on adherence to highest ethical standards and compliance in letter and spirit of IBC regime.*
- *Regulation of members in an independent and transparent manner sub-serving the public interest.*
- *Protection of the interests of various stakeholders in the insolvency and bankruptcy process in a judicious and optimal manner.”*

#### 4. Organisational Values (SHARE)

The values can be described by an acronym 'SHARE' a word for dividing the benefits among many. The acronym also alludes to IIP-ICAI's enabling the 'sharing' of the know-how with stakeholders in insolvency regime:

- Service before self: This quality refers to positive attitude and prioritizing the customer's interest selflessly. It also recognises the need to be knowledgeable, professionally competent and updated to be able to serve effectively. The customer could be internal (inter/intra departmental) or external (regulator, member, other stakeholders).
- Humility: The quality of being humble, considered as a sine-qua-non for any service industry, is all the more desirable among the personnel involved in insolvency profession, given the sensitivities of multiple stakeholders at stake.
- Assiduous: The quality of being assiduous refers to one's ability to dedicate one's actions to the underlying cause. Such actions backed by the right spirit and attitude can potentially yield optimal results effectively and efficiently.
- Resilience: The quality of being resilient refers to the capacity to face challenges, as a proud member of the leading organisation engaged in development of a noble profession. It also refers to a feeling of empowerment and confidence to be able to make a difference in the society.
- Ethical: Representing the organisation at the forefront of insolvency profession, strongly rooted in ethics and independence, the employees can further the agenda by being ethical in deed, word and conduct.

#### 5. Strategic Priorities

The following areas of strategic significance have been identified towards realising the mission and eventually the vision of the organisation:

- Capacity building of members by enhancing their all-round competency for their professional development in global context.
- Capacity building of other stakeholders for facilitating efficient and cost effective insolvency resolution proceedings.
- Deploying an independent regulatory framework with focus on ethical code of conduct by the members.
- Working closely with the regulator and contributing to policy formulation including with respect to the best practices in the insolvency domain.
- Conducting research on areas considered critical for development of a robust insolvency resolution framework