

Application for Auditor Licence/ Renewal of Auditor Licence

AL1 / AL1R

Please complete this form if you are a **New Zealand resident** applying for a licence or renewing a licence under section 11 of the Auditor Regulation Act 2011.

If this is an application for a new licence, you need to complete **all** sections. If you are renewing your licence, you do not need to complete **sections 4 and 6**. Only sole practitioners should complete **section 9**.

In completing this form, please refer to the *Guidance notes* on **pages 7 – 11**. Once completed, please return the form to the NZ Regulation team (see **page 6** for details).

Section 1 – Reason for application

This is an application for (select **one** only):

New licence (Complete **all** sections)

Renewal of a licence (Complete **all** sections – **excluding** sections **4** and **6**)

Would you also like to be included on NZICA's qualified auditor register (optional)? Yes No

Section 2 – Personal and business information (refer **note 1** of the guide)

Full name	<input type="text"/>		
Name of audit firm	<input type="text"/>	Auditor licence number (if renewal of a licence)	<input type="text"/>
Business street address	<input type="text"/>		
Business postal address	<input type="text"/>		
Business website address	<input type="text"/>		
Email address	<input type="text"/>		
Business phone number	<input type="text"/>	<input type="text"/>	Mobile <input type="text"/>

Are you a partner or employee of an audit firm, or a sole practitioner: (select **one** only)

Partner (audit firm) Employee (audit firm) Contractor/other Sole practitioner

Country, state, or territory in which you are ordinarily resident and entitled to act as an auditor

[Section 3](#) overleaf >

Section 3 – Fit and proper person (refer [note 2](#) of the guide)

For all applicants:

I, Name confirm that

1. I have reviewed the matters set out in **Appendix 1** (see page 11) of the application form, and: (select **one** only)

None of those matters apply to me

A matter does apply to me. (Please ensure you provide full details to NZICA **below**.)

2. No other matter exists that could impact on whether I am a fit and proper person. If such a matter does apply, I have fully disclosed it to NZICA; and

3. I consider I am a fit and proper person for the purposes of the Auditor Regulation Act 2011.

For new licence applicants:

Please attach a copy of your **current criminal convictions record** obtained from the Ministry of Justice.
(If you have been domiciled overseas, we may ask you to provide a police clearance certificate from that jurisdiction.)

Section 4 – Academic qualification (refer [note 3](#) of the guide)

For new licence applicants only:

Yes, I have successfully completed an approved course
Please set out the details of your approved course and the tertiary institution you obtained it from **below**:

Yes, NZICA has recognised my academic qualification through a mutual recognition agreement with an overseas accounting body
Please set out relevant details **below**:
(Note: You will need to provide evidence of your membership of the reciprocal body.)

Yes, NZICA has recognised my academic qualification after receiving an application from me
Please set out relevant details **below**:

Section 5 – Membership of CA ANZ and NZICA Certificate of Public Practice

For all applicants:

Yes, I am a current member of CA ANZ

Yes, I hold a NZICA Certificate of Public Practice

(You need to be a **member of the CA College** and hold a **practising certificate**. We will confirm this to our records.)

Section 6 – Audit-specific professional qualification (refer note 4 of the guide)

For new licence applicants only:

Yes, I confirm that I have successfully completed a **professional course in auditing** approved by the FMA.

Section 7 – Audit experience (refer note 5 of the guide)

For all applicants:

Yes, I have included form *AL 101 – Practical Audit Experience* setting out my relevant audit experience on New Zealand FMC and other audits.

(If you are relying on your overseas experience or an overseas licence to gain credit towards your 375 FMC audit hours, you will need to complete form *AL 102 – Credit for Overseas Issuer Audits*.)

Section 8 – Certificate of Competence and other competency requirements

(refer note 6 of the guide)

For all applicants:

Yes, I have attached my most recent IES 8 self-assessment and learning plan.

For new licence applicants:

Yes, I have attached my *AL103 – Advanced Certificate of Competence*.

The full name of my assessor is

Section 9 – Sole practitioners only

Please confirm you have attached the following:

Yes, I have attached my most recent policy schedule confirming I have appropriate professional indemnity insurance cover.

Yes, I have attached details of my quality management system evidencing my compliance with the requirement of the Professional and Ethical Standards as issued by the XRB.

Yes, I have attached details showing how I ensure that my audits comply with the requirements of NZ auditing and assurance standards relating to FMC audits.

Section 10 overleaf >

Section 10 – Privacy statement

New Zealand Institute of Chartered Accountants (**NZICA** or **we**) is a body corporate established under the New Zealand Institute of Chartered Accountants Act 1996 (NZ). NZICA collects, holds, uses and discloses personal information (as defined in applicable legislation) about you in accordance with the privacy policy of Chartered Accountants Australia and New Zealand (**CA ANZ**) available at www.charteredaccountantsanz.com/privacy-policy (**CA ANZ Privacy Policy**).

Some of the personal information we collect comprises 'sensitive information' (as defined in applicable legislation) including information relating to membership of a trade or professional association or union, criminal records, health or other sensitive information to the extent that it is reasonably necessary for one or more of the functions or activities of NZICA.

NZICA collects your personal information to fulfil its statutory role in regulating the professional conduct of CA ANZ members resident in New Zealand. If you do not provide personal information, we may not be able to process your application.

NZICA and CA ANZ may disclose personal information to each other and each of our respective agents, contractors and service providers (such as where we outsource functions to third parties), to local and international professional bodies and other regulators and government and statutory bodies in New Zealand and Australia. We may also collect information about individuals from a third party (such as other professional bodies with which we have reciprocal arrangements). It is likely that personal information will be disclosed to overseas recipients as provided in the CA ANZ Privacy Policy.

The CA ANZ Privacy Policy also sets out how you can seek to access and correct your personal information or raise a privacy concern or complaint and how it will be dealt with as well as details about the disclosure of your personal information to entities overseas.

CA ANZ is formed in Australia. Our members are not liable for our debts and liabilities.

Additional Provisions for EU data subjects

The following additional provisions apply to you if the (EU) 2016/679 General Data Protection Regulation (**GDPR**) applies to you. GDPR will apply to you if you are or become a resident of the member states of the EU, Norway, Iceland and Liechtenstein (**EU data subjects**).

Lawful grounds: Under the GDPR, we are permitted to process your information for the purposes described above, by relying on one or more of the following lawful grounds: (a) you have explicitly agreed that we may process your information for a specific reason; (b) the processing is necessary to perform the agreement we have with you or to take steps to enter into an agreement with you; (c) the processing is necessary for us to comply with our legal obligation; or (d) the processing is necessary for our legitimate interests, which include: (i) to protect our business interests; (ii) to ensure that complaints, including complaints about member conduct, are appropriately investigated; (iii) to evaluate, develop or improve our products and services; or (iv) to keep our members informed of relevant products and services, unless you indicate that you do not wish us to do so. We generally rely on your specific consent to process special categories of personal data (i.e., 'sensitive information'). However, in some cases (for example, relating to an alleged offence), we may need to use some of that information to comply with our legal obligations.

Withdrawing your consent: Where you have consented to our processing of your information (including special categories of personal data), you may withdraw your consent at any time. To do so, contact us using the details set out in our Privacy Policy. In some cases we may lawfully continue to process your information even after you withdraw your consent, by relying on the legal bases described above. Other important information such as transferring your personal data outside the European Economic Area information, your specific GDPR rights over your personal data and how and when we retain and destroy your personal data is explained in our Privacy Policy.

I have read, understood and agree to and consent to the CA ANZ Privacy Policy and the Privacy Collection Statement above.

Section 11 – Declaration

I declare that:

- The information provided in this application, and in any supporting documents, is true and correct.
- I authorise the New Zealand Institute of Chartered Accountants (**NZICA**) and/or Chartered Accountants Australia and New Zealand (**CA ANZ**) to lawfully obtain at any time, from any person or entity, any information about me that it considers necessary or desirable to obtain in order to process this application, and I authorise such person or entity to release this information to NZICA and/or CA ANZ.
- I understand that these checks may include, but are not limited to, criminal history and verification of my qualifications and professional membership(s). If CA ANZ or NZICA collect any 'sensitive information' (as defined in applicable privacy laws) about me, I understand such sensitive information will only ever be used to the extent that it is reasonably necessary for one or more of the functions or activities of CA ANZ and/or NZICA (as applicable) or as otherwise permitted under applicable laws.

By signing this form below, I declare that the information provided in this form is complete, true and correct.

This form can be signed by manual signature or electronic signature (whether digital or encrypted). If this form is signed by electronic signature, it will have the same force and effect as a manual signature.

Please sign and date

Signature

Full name

Date

(DD/MM/YYYY)

Section 12 – Fees and payment details

Fees payable

The application fee comprises two components as follows:

1. NZICA's processing fee (non-refundable)	\$ 1,035
2. Registrar of Companies registration fee	\$ 350
Total amount payable:	\$ 1,385

Fees:

- NZICA's processing fee – \$1,035**
This fee is for considering your application. This fee is **non-refundable**.
- Registrar of Companies registration fee – \$350**
This fee is set by the Auditor Regulations 2012, collected by NZICA and passed on to the Registrar. This fee is **refundable** if we do not issue you with a licence.

All fees are quoted in **NZ\$** and include GST.

Payment method

- Pay by **direct credit**

Electronic Payments can be made to our

Westpac account: **03-0566-0222278-003**

SWIFT code: **WPACNZ2W** (for overseas transfers)

Note: Please include your name and code '**AUDITLIC**' in your reference.

- If we should **invoice** your firm, please complete the below:

Contact

Email

Phone

[Section 13](#) overleaf >

Section 13 – Checklist

Please ensure you have:

- Completed **all relevant** sections, and **signed** the declaration
- Paid fees** via direct credit

Attached the following: (where applicable)

All applicants:

- IES 8 self-assessment and learning plan
- Form *AL 101 – Practical Audit Experience*

New licence applicants only:

- Form *AL 102 – Credit for Overseas Issuer Audits* (if applicable)
- Current (less than six months old) Ministry of Justice criminal convictions record

- Your New Zealand academic qualification, or details of your membership of a reciprocal body or details of NZICA's specific recognition of your overseas academic qualification (at least **one** must be provided)
- Form *AL 103 – Advanced Certificate of Competence* completed by your assessor

Sole Practitioners only:

- Professional indemnity insurance information
- Evidence of compliance with: systems, policies and processes of professional and ethical standards, and the NZ auditing and assurance standards relating to FMC audits

Section 14 – Submitting your application form

How to apply for a licence

Please return your completed application (with accompanying attachments) to:

Email regulation.nzica@charteredaccountantsanz.com

or

Post NZ Regulation
Chartered Accountants ANZ
PO Box 11342
Wellington 6142

Any questions

If you have any questions, you can contact the NZ Regulation team at:

Email regulation.nzica@charteredaccountantsanz.com

or

Phone Member Support on **0800 469 422**

Application for Auditor Licence/Renewal of Auditor Licence

Guidance notes (incl. Appendix 1 on page 11)

Please read the following notes prior to the completion of your *Application for Auditor Licence/Renewal of Auditor Licence*.

Do I need to obtain a licence?

You will need a licence if you intend to be either the engagement partner or the engagement quality reviewer of an FMC audit.

Licensing process

If NZICA considers your application meets the licensing requirements, then NZICA will authorise the Registrar of Companies to record your licence on the Auditors Register.

Note 1 – Personal and business information

Please provide all current information requested. If your application is approved, we will provide this information to the Companies Office for inclusion on the public register of licensed auditors and registered audit firms (see “Licensing process” above).

Note 2 – Fit and proper person

For all applications:

NZICA can only issue you with a licence if you are a fit and proper person to hold a licence.

Should any matter in **Appendix 1** (see page 11) apply, you still need to complete this declaration. You must also provide full details to NZICA of the event, your conduct in relation to the event, any findings made in relation to the event, and any penalty or sanction imposed. Failure to make any relevant disclosure may result in your licence application being declined.

You must also consider whether any other matter exists that could impact on whether or not you are fit and proper. Should any such matter exist you still need to complete this declaration.

NZICA will then consider the circumstances of the matter and your overall history and determine if you are fit and proper. The presence of such a matter does not automatically disqualify you from being licensed. However, it will require you to provide information in order to satisfy NZICA as to your suitability to have a licence. NZICA expects that more serious events will require you to provide more extensive evidence to satisfy NZICA that you are now a fit and proper person to be a licensed auditor.

NZICA considers the first five matters set out in **Appendix 1** (i.e., dishonesty, imprisonment, conviction of an offence under sections 130 to 138 of the Crimes Act 1961, offences against financial markets legislation, and banned from acting as a director) to be the most serious. For other matters, the severity may depend on how recently the event occurred, the type of conduct or behaviour exhibited, and any mitigating circumstances surrounding the event.

Please consider whether any other matter exists that could impact on whether you are fit and proper and if such matter does exist, disclose it to NZICA.

For new applications:

Please also submit a current criminal conviction record obtained from the Ministry of Justice with your application. The appropriate Ministry of Justice form (Priv/F1) can be found on the Ministry of Justice’s website. The criminal conviction certificate must not be older than six months at the date of the application.

If you have been domiciled overseas for a period, we may require you to provide a police certificate from the overseas jurisdiction. We will advise you if this is required.

Note 3 – Academic qualification

You must either have:

- Successfully completed an approved course (an approved course is an approved academic qualification relevant to accounting and auditing from a tertiary institution that has been accredited by NZICA); or
- Attained knowledge and expertise equivalent to that expected of a person who has completed an approved course, as assessed to the satisfaction of NZICA.

There are three ways you can meet the academic requirements:

- You have successfully completed an approved course at an NZICA accredited tertiary institution; or
- NZICA has recognised your academic qualification through a mutual recognition agreement with an overseas accounting body; or
- NZICA has recognised your overseas qualification after receiving an application from you.

You will have successfully completed an approved course at an NZICA accredited tertiary institution when you have completed an approved academic qualification relevant to accounting and auditing from a tertiary institute that has been accredited by NZICA. If you hold a CPP then we will accept that you meet this requirement, but you should still disclose the qualification in the form.

NZICA has mutual recognition agreements with overseas accountancy bodies:

- Chartered Accountants Ireland (CAI)
- Institute of Chartered Accountants in England and Wales (ICAEW)
- Institute of Chartered Accountants of Scotland (ICAS)
- South African Institute of Chartered Accountants (SAICA)
- Chartered Professional Accountants of Canada (CPA Canada)
- Hong Kong Institute of Certified Public Accountants (HKICPA)
- American Institute of Certified Public Accountants (AICPA)

Where you were previously a member of one of these overseas accountancy bodies and NZICA has mutually recognised that membership in granting you NZICA full Chartered Accountant membership, then we consider you have attained knowledge and expertise equivalent to that expected of a person who has completed an approved course. You will need to provide details in the form.

If you are relying on recognition of your overseas study as meeting the academic requirements for full Chartered Accountant membership, you will need to attach confirmation of NZICA's recognition to your application.

Note 4 – Audit-specific professional qualification

You will need to have successfully completed a professional course in auditing approved by the FMA.

The current approved courses are listed in the FMA Notice of Approval of Professional Courses in Auditing, which is available from the FMA's website.

If you qualified as a Chartered Accountant through CA ANZ or its predecessors, you will satisfy this requirement. Otherwise, you may need to complete the ISA Learning and Assessment Program which is available on the CA ANZ website.

If you are unsure of your position, we recommend you contact us **before** submitting your application.

Note 5 – Audit experience

For new applications:

You need to have at least five years of audit experience.

NZICA's expectation is that this five years audit experience will be post-qualification, generally be working full time, or close to full time hours, with most of your time focused on audit work. If you have only worked part time or your work has been divided between audit and work in other accountancy disciplines, NZICA may require you to complete an additional period of audit experience so that you develop the required experience necessary before we issue you with a licence.

You need to have completed at least 3,000 hours of audit work within the five years immediately prior to making this application or such longer period as we approve.

The audit work does not have to be at a partner level but could, for example, be at a director, manager, or intermediate level.

Included in the 3,000 hours, you need to have completed 750 hours of work on FMC audits and/or similar audit engagements within the five years immediately prior to making this application or such longer period NZICA approves.

At least 375 hours of your audit experience must be on New Zealand FMC audits.

If you have been previously licensed or registered as an auditor in an approved overseas jurisdiction (i.e., Australia, the United Kingdom, or the United States of America), then you may credit up to 125 hours of time recorded on overseas issuer audits toward the 375 hours.

If you have held an overseas licence (issued under section 12 of the Auditor Regulation Act 2011) within the six-month period immediately prior to making your application, you may credit any amount of time accrued on audits of overseas issuers towards the 375 hours.

If you are unsure if you meet the hours requirements, we recommend you contact us to discuss the position **before** submitting your application.

Supervision

The 3,000 hours of audit experience, including 750 hours of work on FMC audits and/or similar audit engagements, must be completed under the supervision of:

- Where the experience is completed in New Zealand, a licensed auditor; or
- Where the experience is completed outside New Zealand, a person who is accredited or licensed to conduct audits in the country where the experience was gained.

Your audit experience may have been completed while overseas. In assessing any overseas experience, NZICA will require that your overall experience gained is at least of an equivalent standard to experience gained in New Zealand. In making this assessment, we will consider the level of seniority worked at and the jurisdiction it was gained in. Where we consider that the overseas experience gained is of a lesser quality than acceptable experience undertaken in New Zealand, NZICA may require you to complete an additional period of experience.

You will need to complete form *AL 101 – Practical Audit Experience* detailing your audit experience. You will need to provide sufficient detail to allow NZICA to determine if you meet the requirements as well as the supervisory requirements. Should you want to credit your overseas experience towards the audit hours, you will need to complete form *AL 102 – Credit for Overseas Issuer Audits* and attach it to your application.

For renewal of a licence:

In the time you have held your licence, NZICA must be satisfied you have undertaken sufficient audit work to maintain adequate knowledge and expertise. You will need to complete form *AL 101 – Practical Audit Experience* to provide us with details of your audit experience during the licence period.

NZICA's expectation is that a substantial proportion of your time will be spent on audit and related work. If you have only worked part time or your work has been divided between audit and work in other accountancy disciplines, NZICA may require you to complete additional hours before we would issue a renewal of licence. Each application is considered on its own merit.

Note 6 – Competency requirements

For all applications:

Schedule 1 to CR 7 – Continuing Professional Development sets out the additional CPD requirements for licensed auditors and engagement partners responsible for audits of a public interest entity's financial statements.

This schedule requires that licensed auditors must undertake CPD that develops and maintains the professional competence required to perform the role of licensed auditor. This may be demonstrated by achieving the learning outcomes set out in IES 8 (also included in Appendix A of schedule 1 to CR7).

NZICA requires all new and renewal applicants to provide a copy of their IES 8 self-assessment and learning plan as evidence of compliance with the ongoing competence (CPD) requirements. Please provide a copy of your most recent IES 8 self-assessment and learning plan.

If the self-assessment and learning plans are not considered to be appropriate, NZICA will allow a reasonable time for these to be amended. However, NZICA will not issue your licence until satisfied that you are compliant.

For new applications:

You need to be competent to conduct an FMC audit and you must provide form *AL 103 – Advanced Certificate of Competence* with your application, signed by your assessor.

An assessor means a licensed auditor who has been approved by NZICA to be your assessor. You can find out more about the assessor approval process on our website.

Definitions

Audit work includes most work related to a specific engagement which commonly forms part of an audit engagement. This would include work related to accepting an engagement, audit testing, preparation of an opinion, researching/advising on technical issues arising in connection with an audit, and engagement quality reviews. Time spent working within a firm's technical or quality division may be counted towards the hours requirements provided that it can be demonstrated that the hours concerned relate to FMC audits (or similar).

It would not include training or administrative activities related to managing the firm's audit business.

FMC audits (formerly issuer audit)

The definition of an FMC audit is included in section 6 of the Auditor Regulation Act 2011:

- a) It means the audit of
 - i) The financial statements or group financial statements of an FMC reporting entity that are prepared under the Financial Markets Conduct Act 2013; or
 - ii) The financial statements of a scheme or a fund prepared under section 461A of the Financial Markets Conduct Act 2013; or
 - iii) The financial statements referred to in section 461B of the Financial Markets Conduct Act 2013; and
- b) It includes any audit or review required to be carried out under the regulations made, or exemptions granted, under the Financial Markets Conduct Act 2013 or the Securities Act 1978 by a qualified auditor (within the meaning of either of those Acts); and
- c) It includes any issuer audit (as defined in this Act before the commencement of this paragraph); but
- d) It does not include any audit carried out under the Public Audit Act 2001 (whether the Auditor-General or any other person is acting as the auditor).

It only includes New Zealand issuers and does not include overseas issuers who may issue securities.

FMC reporting entity (formerly issuer)

- 1) Is defined in section 451 of the Financial Markets Conduct Act 2013 which is:
 - a) Every person who is an issuer of a regulated product (but see section 452);
 - b) Every person who holds a licence under Part 6 (other than an independent trustee of a restricted scheme);
 - c) Every licensed supervisor;
 - d) Every listed issuer (but see section 351(1)(ab));
 - e) Every operator of a licensed market (other than a market licensed under section 317 (overseas-regulated markets));
 - f) Every recipient of money from a conduit issuer (see section 453);
 - g) Every registered bank;
 - h) Every licensed insurer;
 - i) Every credit union;
 - j) Every building society;
 - k) Every person that is an FMC reporting entity under clause 27A of Schedule 1.
- 2) Includes any issuer (as defined in the Auditor Regulation Act 2011 before the commencement of paragraph 6 of that Act).

Note that an entity that offered securities to the public under the Securities Act 1978 continues to be an FMC reporting entity until all the securities have been cancelled (refer to Part 2 of Schedule 4 of the Financial Markets Conduct Act 2013).

Similar audit engagement¹ means an audit or review of the financial statements of an entity:

- which is of a comparable level of complexity to an FMC audit; and
- which is of a type of audit engagement that could satisfy the definition of FMC audits in the Auditor Regulation Act 2011 if the entity was an FMC reporting entity; and
- where the entity:
 - prepares full New Zealand IFRS or full IPSAS accounts; or
 - is a large company which prepares accounts under the reduced disclosure regime or former differential reporting framework; or
 - is an overseas company which prepares accounts under full IFRS or an acceptable local equivalent (without any concessions in respect of measurement or disclosures); or
 - is an overseas company which prepares accounts under a reduced disclosure regime approved by the FMA and meets any threshold requirements the FMA sets for companies relying on that reduced disclosure regime; and
- where the entity is an overseas issuer.

Overseas issuer² means a company which:

- is incorporated in an approved overseas jurisdiction;
- has issued securities to the public in its place of incorporation pursuant to a regulated offer of securities;
- is subject to financial reporting requirements in its place of incorporation which are comparable to those required of an FMC reporting entity under the Financial Reporting Act 2013; and
- is not an FMC reporting entity for the purposes of the Financial Reporting Act 2013.

1. As defined in the Auditor Regulation Act (Prescribed Minimum Standards and Conditions for Licensed Auditors and Registered Audit Firms) Notice 2020

2. Ibid.

Appendix 1: Fit and Proper

The following factors must be taken into account when determining whether a person is fit and proper:

- The person has been convicted of a crime involving dishonesty. A crime of dishonesty includes:
 - Any offence under sections 99 to 106 (bribery and corruption), 108 to 117 (misleading justice), and 217 to 266 (crimes against rights of property) of the Crimes Act 1961;
 - Any offence under sections 15 to 20 (offences resembling forgery or fraud) of the Summary Offences Act 1981; or
 - Any offence under any overseas law which is equivalent to one of those Crimes Act or Summary Offences Act offences set out above.
- The person has served or been sentenced to a term of imprisonment.
- The person has been convicted of any offence under sections 130 to 138 of the Crimes Act 1961.
- The person has been convicted of any offence under any provision of the financial markets legislation (as defined in the Financial Markets Authority Act 2011) or any offence under any provision of any overseas Act governing auditors, financial markets or financial services, corporations, financial reporting, or requirements for preventing money laundering or financing of terrorism or similar.
- The person has been banned from acting as a director of a company or other incorporated body, or from being involved in the management of any class of incorporated or unincorporated entity.
- The person has been subject to disciplinary action against them by any professional body or disciplinary tribunal, where those actions resulted in penalties, sanctions, fines, declarations, orders, reprimands, or undertakings being imposed or censure.
- The person has had a court ruling against them in respect of a civil case, or has reached an out of court settlement, relating to their profession.
- The person has been declined membership of any professional body, or has been declined or had suspended or cancelled any registration, licence, authorisation, or accreditation required in relation to any profession by any public body, self-regulatory organisation, or exchange, or has had any such membership, registration, licence, authorisation, or accreditation revoked or withdrawn.
- The person has been dismissed, or asked to resign, from a position of trust, fiduciary appointment, or similar position.
- The person has been placed into statutory management or has been a director of a company which has been placed into statutory management.
- The person has, in the last 10 years, been made bankrupt, or made the subject of an official assignment for the benefit of their creditors.
- The person has, in the past 10 years, been a director or senior manager of a company, or other incorporated or unincorporated entity, which has:
 - Been placed into liquidation, administration or receivership (or any overseas equivalent status);
 - Entered into any compromise agreement, moratorium or other restructuring to avoid liquidation, administration or receivership;
- The person is subject to pending proceedings which, if any adverse finding is reached, will result in one or more of the matters set out in the paragraphs above applying to the person.

For the avoidance of doubt, NZICA may, in exceptional circumstances, in its sole discretion, take into account any other matter it considers relevant in assessing fit and proper status.