



North America Advisory Council (NAAC)

OVERVIEW

Purpose

The North America Advisory Council serves as a vital initiative for INSOL International to enhance its engagement and services within the region. This Council provides a platform for INSOL, through its members and stakeholders, to advocate for and contribute to the development of more effective restructuring and insolvency frameworks throughout the region. Historically North American membership in INSOL has lagged relative to the size of the restructuring market. One task of the council will be to help develop and implement a plan to increase membership and engagement across North America.

STRATEGY

INSOL's 2030 Strategy outlines a commitment to focusing on several key areas:

- Enhancing Member ecosystems.
- Innovation, in particular through technology and how it can be best used to assist INSOL and its members.
- Global capacity.
- Diversity, Equity, Inclusion and Belonging.

The Council is encouraged to actively integrate these focus areas into its operations and future planning.

TERMS OF REFERENCE

3.1 To provide information which can assist to set the priorities for activities undertaken by the NAAC and recommend initiatives for membership growth in the region.

3.2 To help INSOL build and strengthen connections with regional insolvency and restructuring practitioners, stakeholders, and regulatory bodies.

3.3 To provide up to date on the ground information on developments affecting the insolvency and restructuring space in the respective jurisdictions of NAAC members and as far as practicable extend assistance to INSOL to set up appropriate meetings and consultations on legislative and insolvency practice and procedures.

3.4 To advocate and promote the interests of INSOL International (INSOL) in relation to insolvency and restructuring in North America and, where appropriate take the leading role to advance these interests including law and policy reform pertaining to the insolvency and restructuring industry.

3.5 To assist INSOL in forging closer and deeper partnerships and collaborations with the insolvency and restructuring community across North America.

COMPOSITION AND DURATION

Composition

4.1 The NAAC composition shall ideally include a representative from INSOL senior management/INSOL Board, and representatives from a variety of insolvency and restructuring professions across the region and external organisations with significant experience in the field of insolvency and restructuring practices.

4.2 NAAC members are appointed to contribute and share their knowledge and experience, including the perspectives of the community they represent which shall be appropriately calibrated when balanced against the over-arching importance of the NAAC Terms of Reference.

4.3 The NAAC shall comprise a minimum representative number of members to ensure regional representation.

Duration

4.4 NAAC members shall be appointed for an initial period of 2 years and can be re-appointed for a further term, or terms provided they are able to serve the representational needs of the insolvency and restructuring of their respective communities.

5 MEETINGS

5.1 The NAAC shall hold 2-4 Meetings annually. Additional Meetings may be required to be convened from time to time which shall be communicated to NAAC members as soon as practicable.

5.2 Meetings may be held virtually via tele-conference or other electronic means.

5.3 The meetings may be chaired by a representative of INSOL Senior Management/INSOL Board, or Chair or Co-Chair of the NAAC.

5.4 The NAAC quorum shall be one third of the total number of members rounded up to the highest absolute number.

5.5 Decisions require a simple majority of members in attendance. The Chair of the Meeting shall have a casting vote in the event of a tie.

5.6 The NAAC may form sub- committees to consider specific issues as and when necessary.

5.7 A NAAC member who has a material personal interest in a matter that is being considered by the NAAC must disclose the nature and extent of such interest. The disclosure must be made as soon as possible after the relevant facts come to the member's knowledge. Where possible such conflict should be discussed in advance with the Chairperson.

5.8 The list of NAAC members will be publicly available on the INSOL website.

CONFIDENTIALITY

The NAAC members must take all reasonable measures to protect from unauthorised use or disclosure of matters and information considered and discussed or given and shared in confidence with them. It is appreciated that from time-to-time NAAC members may seek counsel from individuals within their organisations on technical issues that are to be considered at NAAC Meetings. Whilst this is permitted, it should not diminish the NAAC members' obligations not to disclose matters and information regarded as being of a confidential nature.