

## **1 PREAMBLE**

These Terms of Reference set out the role of the Asian Advisory Council (AAC) and the responsibilities of the AAC members.

## **2 TERMS OF REFERENCE**

2.1 To provide information which can assist to set the priorities for activities undertaken by the INSOL Asia Hub (Asia Hub) and recommend initiatives for membership growth in the Asia Pacific region.

2.2 To help the Asia Hub build and strengthen connections with regional insolvency and restructuring practitioners, stakeholders, and regulatory bodies.

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

2.4 To advocate and promote the interests of INSOL International (INSOL) (ignoring personal or firm interests) in relation to insolvency and restructuring in Asia and, where appropriate take the leading role to advance these interests including law and policy reform pertaining to the insolvency and restructuring industry.

2.5 To assist the Hub in forging closer and deeper partnerships and collaborations with the insolvency and restructuring community for INSOL in Asia.

2.6 To support INSOL in the delivery of its INSOL 2030 strategic plan.

## **3 COMPOSITION AND DURATION**

### Composition

3.1 The AAC composition shall ideally include a representative from INSOL senior management/INSOL Board, INSOL's Regional Head, Asia Hub, and representatives from a variety of insolvency and restructuring professions across the Asian and Pacific region and external organisations with significant experience in the field of insolvency and restructuring practices.

3.2 AAC 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 AAC Terms of Reference.

3.4 The AAC shall be regionally representative, and shall comprise a minimum of 8 members and a maximum of 16 members, with at least half of the representatives from member associations in Asia.

Duration

3.5 AAC 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.

#### **4 MEETINGS**

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

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

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

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

4.4 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.

4.5 The AAC may form sub – committees to consider specific issues as and when necessary.

4.6 An AAC member who has a material personal interest in a matter that is being considered by the AAC 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.

4.7 The list of AAC members will be publicly available on the INSOL website.

#### **5 CONFIDENTIALITY**

The AAC 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 AAC members may seek counsel from individuals within their organisations on technical issues that are to be considered at AAC Meetings. Whilst this is permitted, it should not diminish the AAC members' obligations not to disclose matters and information regarded as being of a confidential nature.