



## **Africa Advisory Council (AfAC)**

### **OVERVIEW**

#### **Purpose**

The Africa Advisory Council (AfAC) 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.

Africa Advisory Council (AfAC) was formed and launched by Scott Atkins (INSOL Past President) at the INSOL London conference in June 2022.

### **STRATEGY**

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

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

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

### **TERMS OF REFERENCE**

1. The aim and function of the Africa Advisory Council (AfAC) is to enhance and encourage active and ongoing interaction between Member Associations in the African region, fostering a strong sense of member engagement and collaboration. We further intend to assist and encourage the formation of new Member Associations in those jurisdictions that have very little active involvement at an organization level.
2. AfAC will be arranging interactive engagements with members of African Member Associations and will use the Webinar virtual platform to bring together members across borders to discuss restructuring and insolvency issues that concern members in practice.
3. In addition, AfAC intends to provide INSOL's support to African Member Organizations to -

- provide comprehensive education and training opportunities to practitioners and stakeholders to enhance their knowledge and skills.
- strengthening the ties between universities, students, academics, and non-government agencies in the region, facilitating productive collaboration and knowledge exchange.
- support capacity development within the applicable insolvency and restructuring Regulatory Departments in each region to improve the regulatory environment at all levels.
- advance and facilitate insolvency and restructuring systems within the African region, prioritizing the seamless flow of information and best practice, thereby empowering all pertinent stakeholders with the necessary knowledge and resources to successfully navigate these procedures into the future.

#### **4 COMPOSITION AND DURATION**

##### **Composition**

4.1 The AfAC composition shall 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. Heather Callow will continue to be INSOL's representative for the region.

4.2 AfAC 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 AfAC Terms of Reference.

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

##### **Duration**

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

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

5.3 The meetings will be chaired by a representative of INSOL Senior Management/INSOL Board, and Co-Chairs of the AfAC.

5.4 The AfAC 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 AfAC may form sub - committees to consider specific issues as and when necessary.

5.7 An AfAC member who has a material personal interest in a matter that is being considered by the Advisory Council 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 AfAC members will be publicly available on the INSOL website.

### **CONFIDENTIALITY**

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