



INSOL INTERNATIONAL

**INSOL International**

**Member Association Report**

**2011 End of Year Report**

**To: The Member Associations of INSOL International**

We wish all our Member Associations a happy and successful 2012. 2011 was an exceptionally busy year for INSOL and a full review of the year's activities follows.

The Executive Committee thought it would be useful to reflect on INSOL'S mission statement and goals as we report on the year's activities and look forward to a new year.

*INSOL with its Member Associations will take the leadership role in international turnaround, insolvency and related credit issues; facilitate the exchange of information and ideas; encourage greater international co-operation and communication amongst the insolvency profession, credit community and related constituencies.*

Our Goals are:

To work with and involve our Member Associations in our activities.

To implement research into international and comparative turnaround and insolvency issues.

To participate in Government, NGO and intergovernmental advisory groups and to liaise with these institutions on relevant issues.

To assist in developing cross-border insolvency policies, international codes and best practice guidelines.

To provide a leadership role in international educational matters relating to turnaround and insolvency topics.

To facilitate the exchange of knowledge amongst our Member Associations through our conferences and publications.

In following these goals, INSOL International aims to assist its members with vital research, by developing internationally accepted legislation and guidelines, and by providing through conferences, the web site and publications forum to facilitate the exchange of knowledge and encourage learning from the experiences of other countries.

The list of activities below supports our mission statement and our goals and our work in 2012 will be similarly focussed.

## **Member Benefits**

Members have received the following products and e-mail alerts informing them of new publications available on the website.

### **Monthly Membership Broadcast E-mails**

Updates of Member Association activities are sent out at the start of each month. Please let Dorothy Williams have any details of your events that you would like passed on to the membership by emailing [dorothy@insol.ision.co.uk](mailto:dorothy@insol.ision.co.uk)

### **Membership Directory**

The 2011 Membership Directory kindly sponsored by Gordon Brothers was distributed in January 2011 to all INSOL members. It listed over 9,000 professionals' details and contained the Member Association profiles and contact details.

The membership database is also available on the website and it is updated daily. The search facility allows you to find members by name, country, firm etc.

### **Electronic Newsletter**

Each month an electronic newsletter was sent out covering case decisions, new and pending legislation, journal articles and recent news. These are hosted on the INSOL website for reference purposes. The newsletters were sponsored by PPB Advisory and by Reid Collins & Tasi.

## **Technical Series 2011**

### **Potential Directorial Liabilities of Creditors in a Workout** (Circulated in January)

Our thanks go to David Cowling of Clayton Utz for writing the 17th Technical Paper.

### **Business Recovery Procedures in South Africa, Namibia and Botswana and the Possible Introduction of Unified Procedures for the Region** (Circulated in May)

Our thanks go to Eric Levenstein of Werksmans INC. for writing the 18th Technical Paper.

### **The Treatment of Secured Rights in Cross-border Insolvency** (Circulated in September)

Our thanks go to Prof. Bob Wessels, Independent legal counsel, Dordrecht, the Netherlands; Professor of International Insolvency Law, University of Leiden; Deputy Justice at the Court of Appeal, The Hague, INSOL Scholar for Europe, Africa and Middle East region 2010/2011 for writing the 19th Technical Paper.

### **Insolvency in Relation to Islamic Finance: Malaysian Law and Shariah Perspective** (Circulated in November)

Our thanks go to Dr Nik Norzrul Thani, Chairman and Senior Partner, Zaid Ibrahim & Co., Kuala Lumpur, Malaysia and Mohd Hariz Daud, Senior Associate at Zaid Ibrahim & Co for writing the 20th Technical Paper.

### **The WEPPA, Purposive Interpretation and Vulnerable Creditors** (Circulated in December)

Our thanks go to Jassmine Girgis, Assistant Professor, Faculty of Law, University of Calgary, Canada. Prof. Girgis who was also the INSOL International Scholar for the Americas Region in 2010 – 2011 for writing the 21st Technical Paper.

**The Treatment of Leases During Debt Restructuring** - by Jason Harris, Senior Lecturer, Faculty of Law, University of Technology Sydney, Australia 2010/2011 INSOL Scholar for the Asia Pacific Rim – December 2011

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## **Technical Projects for Smaller Practitioners**

INSOL International have launched several new technical projects in 2011 specifically developed for our smaller practice members. A book titled "Creditors Rights in Insolvency Proceedings – A Practical Guide for Smaller Practices" was published in May. Although the book is aimed at "those in smaller practices", the content of the book is broad enough to be of interest to creditors like banks and suppliers.

The book covers the various rights creditors have in an insolvency situation such as their rights before an insolvency proceeding is opened; to monitor the insolvency proceeding; to participate actively in the proceedings; and rights aimed at controlling the activities of the insolvency representative. Creditors' obligations are also covered. The book has 22 country chapters and was mailed to all members.

In November 2011 we published the second edition of our Consumer Debt Report. The first edition of this report was published in 2001. It comprises expansion and clarification of the 2001 report and includes 17 country chapters, which are all written on the basis of a standard template of questions. The report also includes information that we gathered from a survey that was carried out from our contacts in 39 countries. The survey relates to whether a respective country has personal bankruptcy laws, if they do not how individual debtors cope or do not cope in such circumstances, and whether personal bankruptcy is a criminal offence. The Consumer Debt Report II was mailed to all members at the end of November.

## **Smaller Practitioners Technical Papers**

A new Technical Papers Series for Smaller Practitioners was launched in June 2011. The technical papers follow two templates. One covers a "Collection of Practical Issues Important to Smaller Practitioners" and the other covers "Consumer Debt Issues." The following three papers have been produced this year and our thanks go to the authors below.

**Smaller Practices and Consumer Debt Issues in Canada** by Bill Courage, BDO Canada Ltd (June 2011)

**Smaller Practices and Consumer Debt Issues in the UK** by David Rubin of David Rubin & Partners LLP (September 2011)

**Smaller Practices and Consumer Debt Issues in the USA** by Jeff Friedman and James Truitt of Katten Muchin Rosenmann LLP (December 2011)

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## **Case Study 5 posted March 2011**

### **Shanghai Worldbest Co. Ltd.**

INSOL was pleased to present its 5th Case Study - on Shanghai Worldbest Co. Ltd. - in its "Technical Case Study" series.

The Shanghai Worldbest Co. Ltd. case is the first reorganisation of a Central Government Owned Company listed on the Shanghai Stock Exchange to be carried out in China.

We were delighted and honoured that this case study was jointly prepared by Judge Fu Wang, of the Shanghai Second Intermediate Peoples Court and Alan Tang of SHINEWING (HK) CPA Ltd. Judge Fu Wang was a member of the panel of judges that handled the reorganisation of Shanghai Worldbest Co. Ltd.

Since the successful reorganisation of Shanghai Worldbest Co. Ltd. there have been many more central government owned listed companies filing for reorganisation and the courts have approved a number of reorganisation plans. It is hoped that this positive trend will continue. INSOL is most grateful to Judge Fu Wang and Alan Tang for preparing this excellent case study.

### **Case Study 6 posted July 2011**

#### ***Re InterTAN Canada Ltd***

INSOL International was pleased to present its 6th case study - on Re InterTAN Canada Ltd. Logan Willis of Goodmans LLP, Canada, kindly prepared the case study.

This study highlights interesting cross-border issues that were dealt with in respect of Circuit City Stores Inc. in the USA that had filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code, and InterTAN Canada Ltd., that had filed for protection under the Canadian Companies' Creditors Arrangement Act. InterTan was a wholly owned subsidiary of Circuit City Inc.

The case study examines the decision of the Canadian Court and highlights numerous pitfalls, solutions and best practices relevant to cross-border DIP financing.

INSOL sincerely thanks Logan Willis for taking the time to prepare this excellent study.

#### **INSOL World**

Four editions of INSOL World for the year 2011 were mailed to all members. They are also available on the INSOL International website.

#### **GlobalINSOLvency Website**

This is a joint venture by the ABI and INSOL International for the members of INSOL and of the wider professional community with an interest in insolvency and turnaround. The site provides a global source of information. There is also the opportunity to sign up and receive daily global alerts by email. We recommend members make it one of their favourite sites.

#### **New Chapter 15 Database on the GlobalINSOLvency web site**

In July 2011 the American Bankruptcy Institute and INSOL International were pleased to announce the launch of a chapter 15 database found at [www.globalinsolvency.com/chapter15](http://www.globalinsolvency.com/chapter15). The new database contains more than 60 recent chapter 15 cases with the full text of judicial opinions and summaries of the main issues presented, organised by U.S. judicial circuit. Also included are daily news headlines about the latest developments in chapter 15 cases, commentary and analysis about trends in the law, and the full text of the chapter 15 statute and its complete legislative history. The site is a unique and valuable resource for cross-border practitioners who need to find all relevant chapter 15 material quickly, including cases in the bankruptcy, district and appellate courts. Case materials are updated regularly by a team of restructuring professionals at Paul, Weiss, Rifkind, Wharton & Garrison led by Claudia Tobler. Visit the site today at [www.globalinsolvency.com](http://www.globalinsolvency.com)

We are continually looking for new materials to put on the site. If your association has any reports, papers etc that you think would be of interest please e-mail them to Heather Callow at [heather@insol.ision.co.uk](mailto:heather@insol.ision.co.uk) and she will forward them on to the Editorial Board for consideration.

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## **Educational Programmes**

### **INSOL Singapore 13-15 March, 2011**

The Conference for the Asia Pacific Rim Region was attended by 578 delegates and 72 accompanying persons from 45 countries. This is the largest annual regional conference INSOL has ever held.

Prior to the main conference we held the Ninth Judicial Colloquium with UNCITRAL and the World Bank. The meeting was attended by over 80 members of the judiciary, many of whom stayed on to attend the main conference. In addition on Sunday 15 March we held an Insurance Insolvency Seminar attended by 40 practitioners. The INSOL Academics Group met on Sunday and Monday. Fellows of INSOL presented papers with a number of academics from different jurisdictions.

The Third INSOL Fellowship Course held Module B prior to the conference. The opening video for the conference highlighted the Fellowship Course. This is available on our website and we encourage you to take a look as it explains the value of the course.

During the conference members of the Executive Committee met with the Presidents and Executives of the associations who were present in Singapore. These meetings afford the respective organisations the opportunity to update each other on current issues. It also gives INSOL the opportunity to offer assistance with Member Association issues where it can and to get ideas for new member benefits and services.

American Bankruptcy Institute (Professional Section) - ABI  
Asociación Argentina de Estudios Sobre la Insolvencia  
Association of Business Recovery Professionals – R3  
INSOL New Zealand  
INSOL–Europe  
Insolvency Practitioners Association of Australia  
Institute of Certified Public Accountants of Singapore (Special Interest Group of Insolvency)  
International Association of Insurance Receivers  
Recovery and Insolvency Specialists Association (BVI) Limited

In addition to these meetings, in 2011 the President of INSOL attended many Member Association conferences to update members on INSOL's activities for example: - R3's Annual Conference at Celtic Manor, Wales, INSOL Europe's Annual Conference in Venice, AIPSA's Annual Conference in Johannesburg and ABI Winter Leadership Programme in Palm Springs. If you would be interested in being able to have an update on INSOL at your events please let us know and we will see if we can accommodate your request in 2012.

We would like to thank our sponsors of the Singapore conference without whom it would not have been such a success. Many of our sponsors regularly sponsor our events and we appreciate the support they give which, along with the support of the G36, enables the association to continue to develop its programme of activities around the world.

Main Singapore Sponsors: Baker & McKenzie, BMC Group, BTG Global Network, PPB Advisory

General Singapore Sponsors: AlixPartners LLP, BDO LLP, Clayton Utz, Conyers Dill & Pearman, Ernst & Young LLP, Financial Times, FTI Consulting, Henry Davis York, hww wienberg wilhelm, IMF (Australia) Ltd, Lipman Karas, PwC, Rajah & Tann LLP, RSM International, Seabury Group LLC and WongPartnership LLP

## Seminars

### **INSOL International British Virgin Islands One Day Seminar, 19<sup>th</sup> May 2011**

The One Day Seminar in the BVI was completely sold out with over 120 delegates attending. The idea for the seminar came about as a result of a new Member Association being established and joining INSOL International. The Recovery and Insolvency Specialists Association (BVI) Limited became a Member Association in 2010 and we were pleased to support the association by providing this opportunity for the BVI to host a one day seminar bringing to the attention of the international profession the issues currently topical in the BVI.

The educational programme consisted of four sessions including a judge's panel, which is always a popular item with delegates. We had a number of local speakers together with a number of overseas practitioners, and the mix worked well - as the assessment forms attested. Attendance was consistently high throughout the programme.

The seminar covered topics important not only to the BVI and the wider Caribbean region, but also globally. Many delegates travelled from around the world to attend the seminar.

The Seminar was kindly sponsored by the following:

Platinum Sponsors: Appleby; HSBC Bank (Cayman) Limited; Maples and Calder. Gold Sponsors: Baker Tilly (BVI) Limited; Conyers Dill & Pearman; Grant Thornton (BVI) Limited; O'Neal Webster; PwC (BVI); Zolfo Cooper (BVI) Limited. Lunch Sponsor: KRYS Global. Dinner Sponsors: KPMG (BVI) Limited; Harneys.

### **INSOL International One Day Seminar Buenos Aires 10 November 2011**

Following on from the seminars held in Buenos Aires in 2008, Rio de Janeiro in 2009 and Mexico City in 2010, INSOL International returned to Buenos Aires in 2011 for its Latin American seminar.

There were 95 registered delegates from 11 different countries. Delegates commented on the excellent pan-Latam networking opportunities this afforded.

Our thanks go to the Main Organising Committee below and to CEF - the Centre for Financial Stability in Argentina - who assisted us as before in marketing the conference as did Asociación Argentina de Estudios Sobre la Insolvencia our local Member Association in Argentina, Especialistas de Concursos Mercantiles de Mexico, Instituto Brasileiro de Gestão e Turnaround, Instituto Iberoamericano de Derecho Concursal and TMA Brazil.

#### Organising Committee

Javier Lorente, NTMALL, Argentina	Chair
Howard Seife, Chadbourne & Parke LLP, USA	Educational Co-Chair
Martin Campbell, Marval, O'Farrell & Mairal	Educational Co-Chair
Silvina Vatnick, Centre for Financial Stability in Argentina	
Eduardo De Bonis, Deloitte, Argentina	
Mariana Jozspa, Estudio Bouzat, Rosenkrantz & Asoc., Argentina	

#### Educational Programme

The educational programme consisted of four sessions including a judge's panel. We finished with a keynote speaker, The President of the National Commercial Court of Appeals.

Session One, *The role of regulators and governmental authorities in high profile insolvency cases* looked at the different experiences in Argentina, Chile, Colombia and USA. The session drew on real life cases and was found to be most interesting by delegates; we were delighted to have such high profile speakers for this session.

Session two was entitled *Turnaround Management*. Turnaround Management and the use of CEO's is not common in Argentina so the brief was to share knowledge with local practitioners and in particular those local judges present to show the advantages of turnaround management. The panel also looked at turnaround from the point of view of potential investors and how to identify when turnaround management may be useful and when not.

Session three was entitled *Post-petition financing and DIP financing*. A panel of local and US practitioners and bankers gave their respective views on best practice drawing on cases in which they had been involved.

Session four was: *Co-operation and co-ordination of cross-border reorganisations – The Judges View*. This saw a panel of judges debating co-operation and co-ordination in cross-border cases. The panel included judges from USA, Argentina, Brazil and Uruguay. As well as looking at the mechanisms in place currently, they debated what amendments could be made to make co-operation easier.

The last session was our keynote speaker, Pablo Heredia President of the National Commercial Court of Appeals in Argentina.

Our thanks go to the sponsors of the seminar Deloitte and Greenberg Traurig LLP.

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## **International Activities**

### **Romanian Corporate Debt Restructuring Workshop, Bucharest 3 March 2011**

Gordon Stewart, President of INSOL International was invited by the Investment Climate Advisory Services division of the World Bank Group to take part in the above workshop. The event was well attended by local practitioners, government officials and representatives of the World Bank. Gordon presented on 'The Business Case for using Out-of-Court Workouts – the Creditors' and Debtors' Perspectives' and he tells anyone who will listen that it was well received. Gordon was also interested to note that the Romanians, in conjunction with the World Bank, had taken the INSOL Principles and, while remaining true to their core concepts, had expanded and adapted them for use in their own business community and culture.

### **Federal Reserve:**

The Dodd-Frank Act in the United States contains a provision (section 217) requiring the Fed to consult on international co-ordination for resolution of systemic financial companies under applicable foreign law. INSOL responded to such a request for comment. The challenge was that we only had a 30 day period within which to respond. But we swiftly assembled a global team comprised of INSOL directors, an INSOL scholar and other INSOL members and we spoke to the Fed on a conference call. In the interests of transparency a note of such discussions appears on the Fed's website. The reference to the INSOL telephone call on the website is undeniably crisp and concise. Members of INSOL should rest assured that much preparation was done by the global team and they acquitted themselves well: our comments even had a final section, which we rather courageously called "Solutions....."

### **G20 Task Force:**

INSOL International was invited to join a private sector task force to report to the G20. The President of INSOL International represented INSOL on the task force. INSOL Board Member Howard Seife of Chadbourne & Parke LLP kindly deputised for the President at a meeting of the task force in New York whilst the President was on vacation. At various stages the President obtained feedback from Member Associations, the INSOL Board and the INSOL Executive.

The following groups participated in the task force:

- International Federation of Accountants (IFAC)
- International Accounting Standards Board (IASB)
- International Corporate Governance Network (ICGN)
- International Valuation Standards Council (IVSC)
- International (IIS)
- Institute of International Finance (IIF)
- CFA Institute (CAI)
- INSOL International)

#### Key Areas of Focus

The task force was asked to provide analysis in the following areas:

- Regulatory Convergence - monitoring the effects of global regulatory convergence (or lack thereof) in the private sector and advising on ways to advance convergence. From an international perspective, this assessment was by way of identification of risks and barriers associated with financial reporting, auditing and cross-border trade-in-services for financial professions. From the national level, this assessment considered regional factors which may give rise to conditions of global economic instability.
- Other Matters – input to the G-20 on other developments impacting the global regulatory environment such as integrated reporting and other emerging issues affecting the capital markets.

#### Reports

The Task Force provided a preliminary report at the end of June 2011 and a final report at the end of September 2011 in each case to the G-20 Deputies. The reports provide an overview of the status of regulatory convergence in the global economy and its impact on financial stability worldwide. The key issues INSOL focused on for the Report were encouragement of adoption of the UNCITRAL Model Law, on Cross-Border Insolvency, the desirability of wider acceptance of the INSOL Principles for Multi-Creditor Workouts and identification of the need for effective cross-border mechanisms for resolution of financial institutions.

#### **Africa Roundtable**

The Africa Roundtable concept was originated at a meeting organised by INSOL International in February 2010 in Dubai, its aim is to:

- provide a platform for a high level dialogue among private sector practitioners and public policy makers on reform of insolvency law and practice in Africa;
- set up a forum for a co-ordinated approach among international bodies, countries and experts to share experience and knowledge; and
- elevate the position of insolvency reform on the African policy agenda.

The first formal meeting of the INSOL Africa Roundtable took place in Abuja in September 2010, and the second meeting was convened on 16-17 September 2011 in Cape Town with the support of the World Bank Group, International Finance Corporation and the International Monetary Fund. The Roundtable brought together policy makers, members of the judiciary and insolvency experts from many African countries. In addition, the Senior Advisor on insolvency reform for the 17 West African OHADA (French speaking) countries also attended. 55 delegates in all were at the meeting and a further meeting is planned for next year. In the meantime local workshops and seminars will take place to move forward the reform process in individual countries.

## **The Forum on Asian Insolvency Reform - FAIR**

The Forum on Asian Insolvency Reform (FAIR) was set up by the OECD in co-operation with the Asia-Pacific Economic Co-operation Forum (APEC) and the Asian Development Bank (ADB), with assistance from the governments of Japan and Australia. FAIR brings together key policy makers, members of the judiciary, academics, insolvency practitioners and other private sector participants and they meet on a regular basis.

FAIR's main objectives are to:

- further develop and sustain policy dialogue on insolvency reform among Asian policy makers and senior private sector participants,
- monitor and review progress in the implementation of reforms in each economy of the region;
- identify the main topics of interest to regional policy makers and practitioners, and
- help to identify country-specific technical assistance needs, which could then be addressed by bilateral donors or multilateral institutions.

The 8th Forum on Asian Insolvency Reform (FAIR) took place between November 30 – December 1, 2011, in Kuala Lumpur, Malaysia. This was the second meeting of the Regional Network and FAIR under the guidance of the steering committee comprising of Asia Pacific Economic Co-operation, OECD, The World Bank, UNCITRAL, INSOL International and the Government of Malaysia.

The 2011 Forum was hosted by the Government of Malaysia through the Malaysia Department of Insolvency. INSOL assisted with the technical programming of FAIR through the involvement of Sumant Batra, Immediate Past President, INSOL International and Gordon Stewart, President INSOL International. The President attended and spoke at the Forum.

The FAIR was held at Sasana Kijang, Bank Negara Conference Center in Kuala Lumpur. The theme of the Kuala Lumpur conference was “Current insolvency issues and challenges” and included sessions on cross-border bank resolution and Islamic finance.

## **FORUM for Insolvency Reform in the Middle East and North Africa - FIRM**

Hawkamah, The Institute for Corporate Governance, held the First MENA Regional Judicial Colloquium on Insolvency and Restructuring, an initiative of the Forum for Insolvency Reform in the Middle East and North Africa (FIRM) on the 13-14 December, 2011 in Dubai. The judicial colloquium was organised and supported jointly by Hawkamah, the DIFC Courts, the Dubai Judicial Institute, Abu Dhabi Council For Economic Development, the International Financial Corporation, INSOL International, and Latham and Watkins LLP.

The programme was developed with contributions from INSOL by Sumant Batra, Immediate Past President and Gordon Stewart, President, INSOL International. The President attended the Colloquium and spoke on cross-border recognition and the role of the judiciary in restructuring and insolvency. The Colloquium critically examined and discussed the legal and policy considerations for insolvency and restructuring and the judicial approach needed to deal with the unique dynamics in these areas. It compared the judicial and juridical practice in dealing with legal and practical issues arising in insolvency and restructuring across the MENA region (including case studies on Islamic restructurings) and globally, to encourage the development of regional and international best practices and to serve as a springboard for further development of insolvency laws and judicial expertise in the region.

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## **INSOL Scholars**

We were delighted to announce the appointment of Meng Seng Wee, National University of Singapore and Anil Hargovan, University of New South Wales, Australia as INSOL Scholars for the Asia Pacific Rim for 2011-2012.

This year we had limited applications for the Americas and Europe and would be grateful if the Member Associations could promote the Scholarship to any academics within their associations.

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## **Turton Award**

The Richard Turton Award which is sponsored by INSOL Europe, INSOL International, The Insolvency Practitioners Association and R3 the Association of Business Recovery Professionals was awarded to Ieva Baranauskaite from Lithuania. Ieva currently works for Swedbank Leasing Ltd. As part of her award Ieva attended the INSOL Europe Conference in Venice 22-25 September 2011, where she was given her certificate with appropriate ceremony.

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## **Group of Thirty-Six**

The Group of Thirty-Six held a breakfast meeting on the 15 March 2011 during the INSOL Singapore conference. Robin Spencer, Hogan Lovells International LLP, G36 Committee Co-Chair welcomed the members of G36. He introduced the guest speaker Patrick Ang of Rajah & Tann LLP. The title of Patrick's speech was "The Singapore Insolvency & Restructuring Scene", and it was well received and prompted many questions from the audience.

## **G36 Reception New York**

The G36 New York meeting held on the 2 June 2011 was kindly hosted by Chadbourne & Parke LLP at their offices. 70 members of the G36 attended. James Lukenda, Huron Consulting Group LLC, G36 Committee Co-Chair, welcomed everyone to the meeting as did Howard Seife of Chadbourne & Parke LLP for the hosts.

The guest speaker was The Honorable Arthur J. Gonzalez, Chief Judge of the Bankruptcy Court of the Southern District of New York. The title of his speech was "Government Involvement in Bankruptcy Cases (the Interests of the Estate or the State)". It was well received and many questions were asked at its conclusion. Robin Spencer, Hogan Lovells International LLP, G36 Committee Co-Chair thanked the speaker and introduced Gordon Stewart, President of INSOL International who updated the group on INSOL activities.

## **G36 London Reception**

The G36 meeting in London was kindly hosted by Ernst & Young LLP on 17 November at their offices. James Lukenda, Huron Consulting Group and Robin Spencer, Hogan Lovells International LLP Co-Chairs G36 Committee were both present, and jointly chaired the meeting. Alan Bloom for Ernst & Young welcomed members of the Group to the meeting.

The guest speaker was Gemma Tetlow of the Institute of Fiscal Studies. The title of her speech was "The dual challenges of the government deficit and an ageing population: the outlook for public policy and pensions in the UK". Gemma's most interesting speech prompted many questions from G36 members.

Our thanks go to James and Robin who both step down as Co-G36 Committee Chairs for all their hard work and support for the work of INSOL. Their roles have been taken on by John Wm. Butler Jr of Skadden, Arps, Slate, Meagher & Flom LLP and Mark Byers of Grant Thornton.

## **New G36 Member**

INSOL was pleased to welcome Clifford Chance LLP to the Group of Thirty-Six and looks forward to working with the firm in the future.

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2012

INSOL has many research projects and activities planned for 2012 but always welcomes new ideas from its members and Member Associations. Please let us know if you have any thoughts on new areas of research that INSOL can consider for the future. We are keen to ensure that the association is answering your future needs, and we would be delighted to see more members play an active part in INSOL International and its work.