

International Insolvency Body Welcomes New Members - Czech Republic and Russian Federation join International Association of Insolvency Regulators

Speaking ahead of its Fourth Insolvency Workshop, being held in conjunction with the Bankruptcy Supervision Agency Serbia in Belgrade on 10 May, IAIR Chairman Terry Gallagher announced that **the Ministry of Justice of the Czech Republic** and **the Ministry of Economic Development & Trade of the Russian Federation** had been admitted to full membership of the International Association of Insolvency Regulators.

Welcoming them as members, Mr Gallagher said: "This is an important step in sustaining the considerable progress which has been made in a relatively short time to develop and implement insolvency systems and regulatory frameworks in these countries where it is essential to have effective and efficient procedures and practices to deal with the risks and consequences of financial failure.

"The Czech Republic and the Russian Federation now join **the Bankruptcy Supervision Agency Serbia** which became a member last year and the **State Insolvency Administration Agency Latvia** which became a member earlier this year to extend the reach of the IAIR in these increasingly important transition economies."

The next IAIR Insolvency Workshop, primarily directed at the transition economies, is being held in Belgrade on Thursday 10 May 2007. Mr Gallagher said: "It is not too late to register for places at the Workshop which will provide a unique opportunity to discuss and share with other government officials experience of developing and implementing systems and frameworks and institutional structures, and the thinking which lies behind policy, organisational and operational initiatives."
Further details of the IAIR Belgrade Workshop are attached, together with a Registration Form and Agenda.

Notes: (1) The IAIR is a world-wide organisation of government departments, agencies and authorities with responsibility for insolvency policy and legislation, regulation and/or practice and administration. It currently has 45 members and observer jurisdictions and contacts in a further 30 or so countries. Further details are at www.insolvencyreg.org

(2) Terry Gallagher is the Chief Executive and Inspector-General in Bankruptcy of the Insolvency & Trustee Service Australia; and has been Chairman of the IAIR since 2001.

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