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COLLECTION OF PRACTICAL ISSUES IMPORTANT TO SMALLER PRACTITIONERS KENYA

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INSOL International, 29-30 Ely Place, London, EC1N 6TD
Tel: +44 (0) 20 7248 3333

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INSOL International is pleased to present a country study on Kenya under its “Small Practice and Practical Issues Important to Smaller Practitioners Series”. The paper was written by CS Emily Onyango (Licensed Insolvency Practitioner, Kenya), Kimathi Mutethia (PwC, Kenya) and Wamuyu F. Mathenge (Advocate of the High Court of Kenya).

This paper is based on a standard template of questions the INSOL Small Practice Committee has developed.

We hope our members find this country study to be useful.

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1. How to find information about IPs

1.1 How are practitioners organised?

The practice of insolvency is regulated by the Office of the Official Receiver (OR) in Insolvency, which is established under the Insolvency Act 2015 (Insolvency Act).¹

The OR's Office is a department under the Business Registration Service and is a Semi-Autonomous Government Agency under the Office of the Attorney General and Department of Justice. As regulator, the OR's Office is the licensor in insolvency practice.

1.2 What are the associations to contact and what do these associations do?

The Association that brings together turnaround restructuring and insolvency practitioners, insolvency lawyers, lenders and regulators from the Business Registration Services is the Association of Turnaround and Insolvency Kenya (ATIK).

ATIK offers learning and professional development as well as networking opportunities for its members.

Additionally, since IPs must be advocates of the High Court of Kenya or Certified Public Accountants, the respective professional bodies regulating the above professions are also relevant players in the practice of insolvency. Advocates are regulated by the Law Society of Kenya² and accountants are regulated by the Institute of Certified Public Accountants.³

The OR, as regulator, is the convenor of the Technical Working Group on Insolvency (TWGI), which is a forum for stakeholders whose agenda is developing and promoting insolvency in Kenya.

1.3 Where do you go to get information, either when you are looking for someone, or looking for a solution?

a. The OR's website: <https://brs.go.ke/official-receiver-in-insolvency>

Information about IPs, as well as information about insolvency processes, can be found on the OR's website.

b. The OR's portal: <https://brsv2.ecitizen.go.ke>

All applications for insolvency proceedings are filed / lodged online via the eCitizen platform.

c. The court's e-filing portal: <https://efiling.court.go.ke> / <https://causelist.court.go.ke>

The judiciary operates a public information kiosk, where case activities may be followed via the Case Tracking System (CTS). The kiosk will require you to provide a case number and the specific station where the case is being heard.

d. Nationwide publications: daily newspapers, Kenya Gazette

The OR, directors, debtors, companies and IPs are required to publish various notices in relation to the commencement and conduct of insolvency processes for the benefit of the various stakeholders who may be affected by the insolvency process.

1.4 Are there lists of IPs available? How can these lists be accessed?

As a matter of noting, the list of licensed IPs is published annually in the Kenya Gazette and daily newspapers of nationwide circulation. On-demand information is available by making an application for the "Current List of Insolvency Practitioners" on the aforementioned OR's portal. The application is in the form of an official request and is subject to a statutory fee of approximately US \$4.

2. Cross-border issues important to smaller practitioners

2.1 Information about available insolvency laws that apply to cross-border cases

The National Council for Law Reporting provides a publicly available online database for:

- a) laws of Kenya, including insolvency laws and regulations; and
- b) case law, including insolvency-related case law.

Collectively, these are the primary sources of information on insolvency laws that apply to cross-border cases.

2.2 How to enforce claims abroad / how to do it / who to get advice from

The Fifth Schedule of the Insolvency Act, which implements the UNCITRAL Model Law on Cross-Border Insolvency in Kenya, provides similar rights to foreign creditors regarding the commencement of, and participation in, a proceeding

¹ Insolvency Act, 2015, section 701

² Law Society of Kenya: LSK. (n.d.). Search advocate. <https://online.lsk.or.ke/>

³ ICPAK. (2024, July 23). Search Member - ICPAK. <https://www.icpak.com/search-member/>

under the Insolvency Act or any other written law relating to insolvency, as the rights enjoyed by creditors in Kenya. The Insolvency Act provides for notifications relating to insolvency proceedings also being given to known creditors with no local address.

Foreign representatives and creditors should, however, privately source legal advice from counsel in both the local and foreign jurisdiction on how best to enforce their claims, since even local creditors rely on privately-sourced legal advice on how to enforce claims.

Alternatively, foreign representatives and creditors can also consult with the OR's Office for any guidance that the office is able to provide.

2.3 What are the key criteria to consider when tracing and recovering assets in a foreign jurisdiction?

Asset tracing is fairly complicated in Kenya and there are many factors to consider. These include the following:

- I. The ease of asset tracing varies across different asset classes. For example:
 - a. In the case of banking accounts and arrangements, bank circularisation is possible in respect of the debtor entity once an IP is properly appointed / recognised. However, such due diligence cannot be undertaken pre-appointment, due to strict client confidentiality provisions applicable to banking institutions. Other than in the capacity of an officer of the insolvent estate (i.e. a properly appointed / recognised IP), banking account investigations can only be undertaken by law enforcement under appropriate judicial processes and warrants.
 - b. While some assets are listed in publicly available registers (e.g. real estate, companies, businesses, trade marks, mobile equipment and motor vehicles), there are various limitations to the use of these registers. For example:
 - i. the registers are maintained on an asset, rather than owner, basis. This means that you need to first know the specifics of the relevant assets (e.g. registration numbers) to undertake a search to confirm registered ownership. Except under powers and mandates reserved for law enforcement agencies, it is not possible to undertake searches by the details of the owner (rather than by details of the asset) with a view to retrieving details of all assets registered under the specific owner in a particular register;
 - ii. real estate registers are primarily maintained as physical / hard copy registers, and in some cases these are also fragmented (by different local jurisdictions). While these registers are currently undergoing digitisation, with certain titles within the capital city being fully digitised, the process is quite slow and is unlikely to be completed for the entire country in the next few years. In addition to needing to know details of the asset in question to undertake an ownership search, the process of obtaining a search is itself complicated by the analogue nature of the process, as well as the fragmentation of the register (e.g. depending on the title regime in question, some properties are subject to searches in one of 47 District Land Registries); and
 - iii. compliance with ultimate beneficial ownership disclosure requirements, particularly in relation to the Companies Registry, is still a work in progress, with a significant number of companies still non-compliant. Effectively, for such entities, it may not be possible to establish true ownership. This can be used to conceal interests and assets.
- II. With increased globalisation and regional integration, there is increased externalisation of assets, in the form of both funds and physical assets. This includes externalisation to jurisdictions with increased levels of secrecy (i.e. tax and other havens). This makes potential asset tracing exercises quite difficult and more costly.
- III. Asset tracing, as a profession, is fairly nascent in Kenya and is primarily undertaken by law enforcement agencies as part of administrative and judicial processes. The underdeveloped nature of the profession is, partly, attributable to the difficulty associated with obtaining information without legal / statutory backing. This limits the availability of suitably qualified support and much-needed local context in the event of asset tracing exercises.

As such, the ease and practicality of asset tracing needs to be considered on a case-by-case basis. Foreign practitioners and creditors should get local advice on reasonable steps to take considering the specifics of their matters. Where possible, the support and cooperation of former employees and / or officers of the insolvent estate should be considered for the purpose of compiling a comprehensive list of known assets of the estate, as it presents the easiest path to identifying and securing the assets.

2.4 What rights and / or powers does a foreign insolvency officer have to act directly (i.e. without any enforcement proceeding) in a third country?

A foreign insolvency officer acting for an insolvent estate must seek recognition of the proceedings, and their authority to act in those foreign proceedings, before exercising powers over assets and liabilities in Kenya. This recognition is sought from the High Court, Commercial and Tax Division, which administers insolvency matters in Kenya.

Recognition is provided for under the Fifth Schedule of the Insolvency Act.

Generally, the court will grant recognition, provided that:

- a) the proceedings and representatives qualify as foreign proceedings and foreign representatives (respectively) as defined for purposes of the Insolvency Act;
- b) the application is accompanied by the prescribed supporting documentation – being acceptable (to the court) evidence of the existence of the foreign proceeding and of the appointment of the foreign representative; and
- c) granting recognition is not manifestly contrary to the public policy of Kenya.

2.5 Are there State aid-supported proceedings available that foreign IPs can use?

No, there are no State-aid supported proceedings available in Kenya.

However, foreign IPs can leverage the support of the OR's Office that tends to execute insolvency mandates at lower scale fees compared to private practitioners.

Services offered by the OR's Office can be found on their official website.⁴

3. Marketing of smaller practices

3.1 What are the marketing strategies used by practitioners?

There are currently no rules in Kenya concerning the marketing of turnaround, restructuring and insolvency services. Practitioners leverage referrals, bidding, responses to calls for tenders and thought leadership such as articles, speaking at seminars and conferences and publications positioning them as industry leaders to attract clients. Practitioners also use websites.

Practitioners with medium-sized practices also explore client events and industry engagements to position themselves as market leaders in a bid to attract clients.

However, the recognised professional bodies that practitioners are members of have rules in relation to the marketing of their respective professions. These rules are not explicitly applicable to the marketing of IP services, as the regulation of IP services is under the ambit of the OR, which so far has not provided any guidelines as to the marketing of IP services. Practitioners tend to apply the same threshold of what is permitted by their respective professional bodies when considering marketing and advertising activities in respect of their insolvency practices.

3.2 How do IPs raise and manage the cost of marketing?

The cost of marketing is dealt with on a case-by-case basis depending on the size of the practice. For most practices, this cost is managed as an overhead cost of the business.

3.3 What are considered effective marketing tools?

The effectiveness of each marketing tool depends on the size of the practice and the target audience. Each of the strategies discussed above can be effective if utilised strategically.

4. Financing options for SMEs

4.1 Are there viable financial options for smaller businesses from conventional financing sources?

Yes. Smaller businesses primarily rely on conventional financing sources such as working capital lines of credit (often in the form of overdraft facilities) from commercial banks.

The market for alternative sources of funding for smaller businesses, particularly professional services firms, remains largely underdeveloped in Kenya.

5. How do IPs get remunerated?

5.1 What are the available models to determine fees – percentage based or time based?

The law is not prescriptive of the fee models to be applied, provided the fee charged is approved by stakeholders (usually, secured lenders or a body / committee of creditors).

There are various fee models commonly used in practice, including but not limited to:

- a) hourly or other rates; and
- b) rates by reference to the net value of the assets realised by the OR.

⁴ <https://brs.go.ke/official-receiver-in-insolvency/>

Percentage (success) fee and time-based fee models are both common in the market. The choice of model varies across firms, assignments and clients. In some instances, such as receivership and administration, the officeholder negotiates their fees with the appointing entity prior to taking up assignments. The danger of IPs cherry-picking insolvency assignments on the basis of rate of recovery is unfair to the de jure officeholder in all insolvency assignments, as it creates a huge case load for the regulator, which is yet to be decentralised.

6. Litigation and funding litigation

6.1 Funding causes of action – who are the best funders?

Even though litigation funding is an emerging area in civil litigation law around the globe, as a general rule in Kenya, parties fund their own litigation.

The Civil Procedure Code 2010 provides a framework for indigent persons (referred to as “paupers”) to access the courts without paying the prescribed court fees. The Civil Procedure Code provides that any person may institute a suit as a pauper if they cannot afford the prescribed court fees. This notwithstanding, pauper briefs are not common in Kenya as parties often fund their own litigation in civil matters.

Civil litigation in Kenya is traditionally viewed as a private matter where parties bear their own legal costs, apart from exceptional circumstances where a person qualifies for pauper status or requires pro bono legal support. Parties, therefore, fund their own litigation or pursue alternative dispute resolution mechanisms that are more cost-effective.

Typically, costs of suits are awarded at the determination of an application in court. In insolvency matters, awards against a debtor are charged as an expense on the assets of the debtor.

6.2 Are there alternatives to litigation, for example arbitration or mediation?

Based on article 159 of the Constitution of Kenya 2010, courts and tribunals are guided by a number of principles when exercising judicial authority. These principles include but are not limited to the use of alternative forms of dispute resolution including reconciliation, mediation, arbitration and traditional dispute resolution.

Based on the rule on freedom of contract, parties can also agree in a commercial arrangement on their preferred dispute resolution mechanism. For instance, under section 4 of the Arbitration Act Cap 49, parties may agree to resolve their disputes through arbitration by including an arbitration agreement in their commercial contracts.

6.3 Enforcing judgments – local and foreign

Enforcement of local judgments takes place in accordance with the Civil Procedure Act and the Civil Procedure Rules. The court may, on the application of a decree-holder, order execution of the decree:

- a) by delivery of any property specifically decreed;
- b) by attachment and sale, or by sale without attachment, of any property;
- c) by attachment of debts – garnishee proceedings;
- d) by arrest and detention in prison of any person;
- e) by appointing a receiver; or
- f) in such other manner as the nature of the relief granted may require.

The execution of foreign judgments is guided by the Foreign Judgments (Reciprocal Enforcement) Act Cap. 43, Laws of Kenya.

7. Licensing and regulation of IPs

7.1 How are IPs regulated?

IPs are regulated by the OR, which issues licences annually to permit an individual to act as an IP. The primary legal framework regulating insolvency practice is the Insolvency Act and the Insolvency Regulations 2016 and their subsequent amendments.

7.2 Who can become an IP, or which professionals regularly work as IPs?

To qualify to become an IP, one has to either be an Advocate of the High Court of Kenya or a certified public accountant. The requirements to qualify for a licence under rule 11(1) of the Insolvency Regulations 2016 include:

- a) a degree from a university recognised in Kenya;
- b) licensed by recognised professional body under the Insolvency Act – i.e. LSK or ICPAK;
- c) at least 5 years’ relevant professional experience as a member of a professional body – again, LSK or ICPAK;
- d) at least 2 years’ experience in insolvency practice before commencement of the Insolvency Act;

- e) has worked under the apprenticeship of an insolvency practitioner for at least 4 years; and
- f) satisfies the requirements of Chapter 6 of the Constitution of Kenya.

7.3 What kind of work is carried out by IPs?

For individual insolvencies, an IP can act as:

- a) bankruptcy trustee or interim trustee in bankruptcy;
- b) trustee in a deed of composition made for the benefit of the person's creditors or as a trust deed for the creditors;
- c) supervisor of a voluntary arrangement;
- d) representative of the estate of debtor in legal proceedings or other transactions; and
- e) trustee of the debtor's assets.

For corporate insolvencies, an IP can act as:

- a) liquidator or provisional liquidator;
- b) administrator;
- c) supervisor of a voluntary arrangement;
- d) representative of the estate of debtor in legal proceedings or other transactions; and
- e) trustee of the debtor's assets.

Receivers and administrative receivers in receiverships must also be licensed IPs.

7.4 Who appoints an IP?

The appointing authority for an IP will depend on the insolvency proceeding. Generally, an IP is appointed by creditors, the court, the company or directors of the company or a qualifying floating charge holder.

7.5 Is an IP who gets court appointments as administrator allowed to do advisory work as well?

Yes, an IP may be appointed by the court under court-sanctioned insolvency proceedings and still have the autonomy to run the assignments where they have been appointed by the court alongside their private practice which includes advisory work.

8. Compliance issues

8.1 Tax requirements relevant to smaller practices

IP practices have to comply with the tax regime administered by the Kenya Revenue Authority (KRA). This includes accounting for Value Added Tax (VAT) for practices with an annual turnover of approximately US \$35,000, income tax which includes corporation tax at 30%, partnership tax (for entities trading as partnerships, which is usually the case), stamp duty for transactions, statutory deductions, filing returns, notifying the KRA of commencement of insolvency proceedings and Pay as You Earn (PAYE) for employees. The rate of taxes is dependent on the specific legislation governing that tax head as amended from time to time.

IPs are also required to comply with withholding tax obligations which include income tax, international withholding and withholding VAT which apply for entities registered as withholding tax agents.

For exported services, practitioners should comply with requirements for reverse VAT which applies where services are rendered to entities outside Kenya. Additionally, international withholdings tax applies to exported services. The rate varies based on jurisdiction and whether there are existing tax agreements between the jurisdiction and Kenya.

8.2 Money laundering and financial crimes

The Anti-Money Laundering and Combating of Terrorism Financing Laws (Amendment) Act 2023 introduced extensive disclosure obligations for companies, branches, limited liability partnerships (LLPs) and foreign LLPs. Private companies with paid-up capital of less than approximately US \$33,758 are mandated to appoint either a company secretary, a resident director or a contact natural person with permanent residence in Kenya.

This legislation also mandates entities and persons registering companies and LLPs, both local and foreign, to maintain and lodge a copy of the register of beneficial owners, register of nominee directors (for companies) and register of nominee partners (for LLPs) with the Registrar.

Since IP practices fall under the definition of Designated Non-Financial Businesses and Professions (DNFBPs), they are obligated to prevent and detect money laundering and terrorism financing.

8.3 The right to access information

Article 35 of the Constitution of Kenya enshrines the right to access information held by the state or private bodies and the same is codified by the Access to Information Act 2016, which provides a framework for implementing the right. The right to access information held by private bodies such as insolvency practices is only applicable where the access is necessary to protect a constitutional right or fundamental freedom.

As a matter of best practice, practitioners often make information available to creditors and stakeholders through periodic reports to the regulator and stakeholders. The regulator has issued guidelines to practitioners on the contents of the periodic reports. The Insolvency Act also requires office holders in certain circumstances to provide certain information such as statutory forms of claims, periodic insolvency status reports, administrators' proposals and receipts and payments accounts to creditors and stakeholders. The Insolvency Act and the regulatory practice notes prescribe the contents of these reports / filings.

8.4 Corporate governance

Most IP practices are managed by the business owners themselves (mostly partners in a partnership). As a result, the need for robust corporate governance structures, usually meant to protect shareholders, is not a major focus for small practices.

Corporate governance is usually left to the discretion of business owners. The regulatory framework in place which is specific to corporate governance in Kenya relates to listed entities and public companies, which are regulated by the Capital Markets Authority (CMA). The CMA exercises strict enforcement where securities are listed on the Nairobi Securities Exchange.

However, most practices in the Kenyan market are not listed. As at the date of this paper, we are unaware of any listed professional services firm in Kenya.

Related to corporate governance is the required statutory compliance for partnerships and companies, in which small practices are often run. This includes the filing of beneficial ownership information (applicable for private companies limited by shares), maintaining statutory registers, filing annual returns and declaration of solvency (applicable to limited liability partnerships) and audited accounts (applicable to companies).

8.5 Regulatory authorities

In addition to the Office of the OR, which regulates the licensing of practitioners, practices must comply with requirements, guidelines and standards of the recognised professional bodies – i.e. LSK and ICPAK.

8.6 Disciplinary matters and the complaints systems in operation

Disciplinary matters affecting practitioners are dealt with by the OR. Misconduct could attract penalties which include fines, imprisonment or revocation of a person's licence to practice as enshrined in the Insolvency Act. The enforcement of the penalties is subject to judicial process.

There are currently proposed amendments to the Insolvency Act to introduce a Code of Ethics to guide practitioners on the conduct of insolvency practice in Kenya. These amendments are yet to be passed into law as at the date of this paper.

9. Best practices

9.1 Client money rules

Best practices relating to client money can be drawn from the Law Society Guidelines that provide for non-comingling of funds, read with the various provisions of the Insolvency Act on maintaining bank accounts and investing "idle" funds. Lawyers are expected to manage separate client and office accounts, and client funds should not be mixed with office funds. Additionally, client funds should only be used for the specific purpose nominated by the client and properly accounted for.

9.2 IT security

There is no standard framework on IT security for IPs in Kenya. IT security protocols and frameworks depend on individual practices and an IP's personal preferences.

9.3 Licensing requirements

To practice as an IP in Kenya, a person must be licensed as per the requirements discussed in section 7 above. Only natural persons can act as IPs. Since most practices are established as partnerships and companies, additional licensing requirements will include business permits from the relevant county government authorities.

9.4 Insider dealing

With IPs accessing significant amounts of confidential and proprietary information in their line of work, using the same information for personal gain could amount to insider dealing. A key concern would be, for instance, the acquisition of distressed assets or sale at an undervalue to related parties. To safeguard IPs from this risk, the proposed amendments and introduction of the Code of Ethics provide for a framework that would address insider dealing by ensuring transparency through the declaration of conflicts of interest.

9.5 Local employment law requirements

Employment matters across all sectors including IP practices in Kenya are regulated under the Constitution of Kenya, the Employment Act and related legislation. Key matters to consider include compliance with the minimum wage where applicable, working hours and overtime, annual leave, maternity / paternity leave, termination and redundancy procedures and health and safety issues.

Constitutionally, the right to non-discrimination is a fundamental right and employers are expected to uphold that right in recruitment, onboarding and employment engagements. An employer also has a duty to prevent sexual harassment at the workplace, remit all deductions made to the regulatory authorities discussed in section 8 above and ensure that total deductions do not exceed 2/3 of an employee's gross pay. This calls for accurate payroll management.

IPs as employers should also ensure compliance with the legal requirements on termination and exit management as this is often a subject of litigation following separation. Additionally, the handling of employee data should be in compliance with the Data Protection Act 2019.

9.6 Codes of ethics

The proposed amendments to the Insolvency Act, if passed into law, will introduce a Code of Ethics for IPs. As noted, as at the date of this report, the Bill is still under review and is yet to be tabled in Parliament for the first reading. The Code is anchored on key tenets such as integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The Code adopts a framework approach for the identification of threats and safeguards to offset them.

Additionally, IPs are expected to adhere to the specific codes of ethics issued by their respective professional bodies as the proposed amendments above are intended to require professional bodies to support in the enforcement of ethical practices among IPs.

9.7 Time management for IPs

The Insolvency Act and its regulations provide for timelines for undertaking certain activities in the conduct of insolvency assignments. IPs are required to comply with these timelines to ensure that insolvency assignments are conducted in accordance with the Insolvency Act.

As discussed in section 5 above, time spent can be a model for charging fees, making time management an essential tool for IPs. Additionally, the OR requires confirmation of insolvency hours during licence renewal applications. To this end, proper time management, including time recording, is essential.

Best practices in this regard include the use of various time recording tools and software which are often embedded into enterprise resource planning processes. This ensures efficient use of time as well as ensuring accuracy in time spent which contributes to ethical and professional practice.



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INSOL International, 29-30 Ely Place, London, EC1N 6TD
Tel: +44 (0) 20 7248 3333

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