

15 January 2018

Committee Secretary  
Senate Legal and Constitutional Affairs Committee  
PO Box 6100  
Parliament House  
Canberra ACT 2600

By email: [legcon.sen@aph.gov.au](mailto:legcon.sen@aph.gov.au)

Dear Secretary

***Bankruptcy Amendment (Debt Agreement Reform) Bill 2018***

We write regarding the exposure draft of the Bankruptcy Amendment (Debt Agreement Reform) Bill 2018.

Together with our colleague Vivien Chen, we will soon publish a study of the Australian debt agreement system in the *Monash University Law Review*. Our article undertakes a detailed review of the debt agreement system's operation over the last twenty years, drawing on data collected by the Australian Financial Security Authority, a survey of debt agreement debtors and our own consultation with industry stakeholders. The article evaluates the success of the debt agreement system, in light of its founding objectives, and finds that fresh measures are needed in order to protect vulnerable debtors. An advance copy of the article is available via the Social Science Research Network at <[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3036315](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3036315)>. We hope that it will assist the Committee in its consideration of the exposure draft.

We are available for consultation, either in person or via email, if members of the Committee have any questions regarding our article or our recommendations for reform. Please do not hesitate to contact Ms O'Brien by email at \_\_\_\_\_, or by telephone on \_\_\_\_\_, if we can be of any assistance.

Yours sincerely

**Professor Ian Ramsay**  
*Harold Ford Professor of Commercial Law*

**Lucinda O'Brien**  
Research Fellow