



PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Media release Inquiry into corporate insolvency in Australia

28 September 2022

The Parliamentary Joint Committee on Corporations and Financial Services has commenced an inquiry into the effectiveness of Australia's corporate insolvency laws in protecting and maximising value for the benefit of all interested parties and the economy. The terms of reference are available on the committee's website: [https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations and Financial Services/CorporateInsolvency](https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations_and_Financial_Services/CorporateInsolvency)

The COVID-19 pandemic has had a profound and continuing impact on the Australian economy and businesses, and the committee is interested in better understanding how temporary COVID-19 pandemic insolvency measures, and other policy measures introduced in response to the pandemic, may have influenced trends and practices in the use of corporate insolvency and related practices in Australia. Meanwhile, broader domestic and international economic conditions, including increased material and input costs, supply shortages and other inflationary factors have amplified pressures on businesses. In this environment, it is critical that Australia's corporate insolvency regime, along with mechanisms to support business access to corporate turnaround capabilities, are fit for purpose and effectively serve the Australian economy and all participants in it.

In this context, the committee has resolved to undertake this inquiry in order to understand and describe the reality of what is happening in the corporate insolvency space right now and consider potential areas of reform.

The committee welcomes contributions from interested persons and stakeholders and is calling for written submissions by **30 November 2022**. Information on public hearings will be added to the committee's website in due course.

Media inquiries

Office of Senator Deborah O'Neill, Chair of Committee
Electorate Office: 02 4367 4565
APH: 02 6277 3882
Email: senator.oneill@aph.gov.au

For background information

Committee Secretariat
02 6277 3583
Corporations.Joint@aph.gov.au

For more information about this committee, you can visit its website: [https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations and Financial Services](https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations_and_Financial_Services). On the site, you can, read submissions, find details of upcoming public hearings, and subscribe to receive email updates by clicking on the blue 'Track this Committee' button on the right-hand side of the page.