



3 March 2023

Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600

By email: corporations.joint@aph.gov.au

Parliamentary Joint Committee on Corporations and Financial Services inquiry into corporate insolvency in Australia.

Please accept and note the alteration to evidence provided on 28 February 2023 by myself

The evidence given as noted in hansard transcript contains errors of fact as I had out of date information to hand.

The evidence I provided was

The total collectable debt, which is not the total debt, is now at \$38.5 billion, and total debt as at 2021 was \$117 billion. That has increased 13 per cent to the 2021 year, 28 per cent the year prior, 12 per cent, 14 per cent and nine per cent—so since 2016 collectable debt has gone from \$19 billion to \$35 billion.

The correct facts are

The total collectable debt, which is not the total debt, was at \$44.8 billion as at 30 June 2022 (\$38.5 billion was the figure at 30 June 2021), and total debt as at 30 June 2022 was \$61.6 billion. Collectable debt has increased 16% since June 30 2021, 13 per cent in the prior year, 28 per cent the year prior, 12 per cent, 14 per cent and nine per cent—so since 2016 collectable debt has gone from \$19 billion to \$44.8 billion.

These figures can be verified from the ATO Annual Report page 211 table 6.12 accessed [here](#).

I note that while there is error in the figures my statements that the growing and extremely large debt values present a significant hidden risk to creditors.

My sincere apologies for this error of fact.

Yours sincerely

Nick Pilavidis
Chief Executive Officer
Australian Institute of Credit Management