

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into corporate insolvency in Australia

2022 - 2023

Division: Market Conduct Division
Topic: Insolvency policy consolidation
Reference: Spoken (p. 60)
Senator: Deborah O'Neill

Question:

CHAIR: Aligned to that, we had a suggestion this morning from Dr Mason and Mr Murray about consolidating insolvency policy into one policy department. Do you have a view on the proposal? What kind of legislative and administrative challenges might that create? Ms Priestly?

Ms Priestly: I don't recall that evidence. I think we were busy preparing for this afternoon so we would need to take that on notice I am afraid.

CHAIR: That's okay. Mr Dickson, do you have a view?

Mr Dickson: If I could have the same grace extended to me that would be nice.

Answer:

Consolidation of policy responsibility is ultimately a matter for Government. Given the significance of the undertaking, the possible legislative and administrative challenges involved in consolidating personal and corporate insolvency into one department could be assessed through an analysis of the current arrangements. This would include analysis of policy responsibilities, regulatory responsibilities and relevant underlying legislation.

We also note that as part of the current arrangements Treasury and the Attorney General's Department liaise closely and work effectively to manage interactions.