



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Inquiry into Corporate Insolvency in Australia
Question No.	007
Topic	Corporate insolvency data
Reference	Questions on notice via email dated 23 December 2022
Committee member	Senator Deborah O'Neill

Question

Some submitters to this inquiry have suggested that ASIC may collect and hold data on corporate insolvency that might assist the public in understanding how the current system is working:

- a. Are there opportunities for ASIC to make more data publicly available?
- b. Are there any barriers to doing so?

Answer

- a. Yes.

ASIC would welcome further information from submitters about the information or data they consider ASIC collects that may assist the public in understanding how the current insolvency regime is working.

- b. Yes.

ASIC collects insolvency-related information and data in documents lodged with ASIC by registered liquidators and other parties. To avoid unnecessarily imposing an administrative burden on parties completing and lodging documents, ASIC is mindful to collect only information and data that is required by law to be provided, or which serves a regulatory purpose and is reasonable to collect.

Not all the information and data collected is in a format that is easily accessible and may require further analysis before it can be meaningfully published. This might occur because of different approaches to completing the forms resulting in information being presented differently, forms being completed incorrectly or not being checked for completeness and accuracy before being lodged. Paragraphs 86-97 of ASIC's submission (statistical data on remuneration) provide an example of inconsistency in data.

ASIC's registry function is being progressively transitioned to the Australian Business Registry Services (ABRS) under the modernisation of business registers program. Under this program, the Registrar will set the data standards and will be the recipient of much of the data lodged by registered liquidators and other parties relating to the external administration and controllership of companies.

When the registry transition is complete, the ABRS may be best placed to publish insolvency data.