

**Joint Committee on Corporations and Financial Services**

**QUESTION ON NOTICE**  
**Date of hearing: 1 March 2023**

**Outcome: Workplace Relations**

**Department of Employment and Workplace Relations Question No. IQ23-000021**

Mr Steve Georganas MP on 01 March 2023, Proof Hansard page 47

***Other Jurisdictions Conducting Reviews***

**Question**

ACTING CHAIR: Are you aware of any other jurisdictions conducting such reviews?

Mr Carr: I can take that on notice

**Answer**

The Department of the Treasury has responsibility for corporate insolvency policy and has provided the following answer:

Treasury has not comprehensively researched root and branch reviews conducted by other jurisdictions. We note that Singapore has recently undertaken a reform of their insolvency law. The *Insolvency, Restructuring and Dissolution Act 2018* (IRDA) which came into force on 30 July 2020 consolidated Singapore's personal and corporate insolvency and debt restructuring laws into a single piece of legislation.

We also note that some stakeholders have explored the experiences of other jurisdictions in their submissions to the current Inquiry.