



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Inquiry into Corporate Insolvency in Australia
Question No.	018
Topic	Harmonisation of corporate, personal, trust, & partnership insolvency law
Reference	Questions on notice via email dated 23 December 2022
Committee member	Senator Deborah O'Neill

Question

- a. Why does Australia have separate Acts for personal and corporate insolvency?
- b. What are the differences in insolvency law for trusts?
- c. What are the differences in insolvency law for partnerships?
- d. What might harmonisation of all forms of insolvency law look like?
- e. What barriers are there to creating a single insolvency act?
- f. What would the advantages and disadvantages be of a single insolvency act?

Answer

Whether Australia has a single Act for both corporate and personal insolvency law incorporating trusts, partnerships etc. is a matter for government.