



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Inquiry into Corporate Insolvency in Australia
<b>Question No.</b>	019
<b>Topic</b>	Recent reviews
<b>Reference</b>	Questions on notice via email dated 23 December 2022
<b>Committee member</b>	Senator Deborah O'Neill

### Question

The following reviews are complete, but the recommendations are yet to be implemented by government:

- [Whittaker Statutory review](#) of the *Personal Property Securities Act 2009*;
  - The [ABSFEO Insolvency Practices inquiry](#); and
  - The [Insolvent Trading Safe Harbour statutory review](#).
- a. Are there any barriers to implementing those recommendations?
- b. Are there any of those recommendations that should not be implemented?

### Answer

Where recommendations require law reform it is a matter for government.

ASIC notes that some of the recommendations made in the ASBFEO Insolvency Practices inquiry were addressed by the implementation of the small business restructuring and simplified liquidation reforms that commenced on 1 January 2021 and other legislative reforms passed by Parliament since the ASBFEO report was published in July 2020.

As noted at paragraph 221 in the ASIC submission, ASIC is currently reviewing RG 217 *Duty to prevent insolvent trading: Guide for directors* in response to the specific guidance suggestion made in the Report on *The Review of the Insolvent Trading Safe Harbour*.