



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Inquiry into Corporate Insolvency in Australia
Question No.	010
Topic	Whether other jurisdictions offer AAF-style grants
Reference	Questions on notice via email dated 23 December 2022
Committee member	Senator Deborah O'Neill

Question

Which other jurisdictions use a grant funding model similar to the Assetless Administration Fund?

Answer

ASIC notes the four mechanisms for pursuing the administration of assetless estates summarised in the United Nations Commission on International Trade Law (UNCITRAL) Legislative Guide on Insolvency Law, Chapter I, part 6, paragraph 75 may include:

- levying a surcharge on creditors to fund administration;
- establishing a public office or utilizing an existing office;
- establishing a fund out of which the costs may be met; or
- appointing a listed insolvency professional on the basis of a roster or rotation system.

ASIC is not aware of a similar grant scheme in operation in international jurisdictions (although alternate funding mechanisms might be available).