



## **PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES**

### **Media release Inquiry into corporate insolvency in Australia**

12 July 2023

The Parliamentary Joint Committee on Corporations and Financial Services has today presented the final report of its inquiry into corporate insolvency in Australia.

The committee has found that Australia's corporate insolvency system is overly complex, difficult to access, and creates unnecessary cost and confusion for both debtors and creditors. Tellingly, few parties seem satisfied with the system as it stands.

The committee's report makes 28 recommendations. The committee's key finding is that there is a need for an independent and comprehensive review of the insolvency system, including both corporate and personal insolvency. The committee has identified a number of issues for consideration as part of this review, including (among others):

- re-examining the principles, purposes, and objectives of the insolvency system (recommendation 2);
- the interaction between the personal and corporate insolvency systems (recommendation 3);
- the current system of insolvency pathways, and reforms to specific pathways (recommendations 6, 7 and 9); and
- options for funding the administrations of assetless companies (recommendation 18).

The report identifies further areas of reform which could be addressed in the near term. The committee is satisfied that these near-term actions will help realise a balance between the need for a considered, holistic review and reform process, and timely responses to shortcomings in the law.

The committee expresses its sincere gratitude to submitters and witnesses who contributed to this inquiry. The generosity demonstrated by inquiry participants in sharing their knowledge and expertise was integral to the committee's consideration of this issue.

The committee looks forward to receiving the government's response to its [report](#).

#### **Media inquiries**

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For more information about this committee, you can visit its website: [https://www.aph.gov.au/Parliamentary\\_Business/Committees/Joint/Corporations and Financial Services](https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations_and_Financial_Services). On the site, you can, read submissions, find details of upcoming public hearings, and subscribe to receive email updates by clicking on the blue 'Track this Committee' button on the right-hand side of the page.