



12 February 2010

The Secretary
Senate Economics References Committee
Inquiry into Liquidators and Administrators
Parliament House
Canberra ACT 2600

Via email: john.hawkins@aph.gov.au

Dear Mr Hawkins

Submission of the IPA to the inquiry into the role of liquidators and administrators, their fees and their practices, and the involvement and activities of ASIC, prior to and following the collapse of a business

We are pleased to make this submission to assist the Committee with its inquiry. The IPA is the peak professional body representing liquidators registered under the *Corporations Act* and trustees registered under the *Bankruptcy Act*. The IPA has 1,784 members, of whom over 500 are registered liquidators. Our membership also includes students, lawyers, financiers, academics and others with an interest in insolvency.

The IPA's vision is expressed as 'building professional excellence'. We emphasise the maintenance of high standards of conduct and expertise among our members. Membership of the IPA requires completion of university based study and IPA conducted workshops. We provide extensive education services both for members and for the public. Our members are required to abide by the IPA Code of Professional Practice that sets standards of conduct for practitioners, and provides reference to stakeholders to gauge the quality of member conduct.

We work cooperatively with regulators, contribute to law reform processes and consult with members in order to continually enhance Australia's insolvency regime. The IPA welcomes this inquiry as an on-going opportunity to ensure the public has confidence in the insolvency regime and the process by which it is regulated.

You will notice throughout the submission a series of sections headed "Items for Consideration". These sections identify areas of future change that we believe it would be useful to consider, and we would be happy to take part in any such consideration.

As the terms of Reference for this Inquiry are quite broad, we would also welcome the opportunity to make a subsequent submission, following the Committee's hearings.



If you have any questions arising from our submission or there is any further information you require, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink that reads "Denise North".

Denise North
Chief Executive