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Australian Government
Australian Financial Security Authority

28 November 2022

Parliamentary Joint Committee on Corporations and Financial Services

By email: corporations.joint@aph.gov.au

Dear Committee Secretary

INQUIRY INTO CORPORATE INSOLVENCY IN AUSTRALIA

The Australian Financial Security Authority (AFSA) contributes to Australia's economic and social outcomes by administering and regulating personal insolvencies and managing the national register of personal property securities. These systems are important tools to manage financial risk and support lending and business confidence. AFSA's regulation of these systems contributes to the strength of Australia's credit system.

Financial and administrative aspects of personal insolvency and personal property securities intersect with the corporate insolvency framework. AFSA maintains system surveillance of these intersections, including through engagement with entities such as the Department of the Treasury, Australian Securities and Investment Commission, Australian Taxation Office, industry and peak bodies, and individual clients. AFSA also works closely with the Attorney-General's department which has policy responsibility for the *Bankruptcy Act 1966* (Cth) and the *Personal Property Securities Act 2009* (Cth).

AFSA looks forward to appearing at the hearing on 13 December 2022. Please accept this letter as AFSA's initial submission, with a supplementary submission to be made following the hearings.

Should AFSA be able to assist the Committee Secretariat in the meantime, please reach out through our Government Business division: government.engagement@afsa.gov.au

Yours sincerely

Tim Beresford
Chief Executive, Inspector-General in Bankruptcy and Registrar of Personal Property Securities
Australian Financial Security Authority

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