

Submission No:153.....

Wilson, Frances (REPS)

From: Geoff Brayshaw [Geoff.Brayshaw@bdowa.com.au]
Sent: Wednesday, 7 July 2004 6:22 PM
To: Committee, LACA (REPS)
Subject: BANKRUPTCY LEGISLATION AMENDMENT BILL 2004

Dear Gillian,

I am a Chartered Accountant and partner in a firm of Chartered Accountants. It is of great concern to me personally, and for the future of the accounting profession, that I learn of the consequences of this proposed Bankruptcy legislation. Of major concern to me is the retrospective nature of the legislation, as well as its catch all nature. I particularly support the comments of the submission by the Institute of Chartered Accountants in all respects.

While this legislation is quite correctly pointed toward certain unscrupulous members of the legal profession with deliberate intent to avoid known liabilities, with no apparent professional penalty, I am placed in the invidious position of being potentially penalised for an unknown liability yet to be incurred. As a professional member of the ICAA, this legislation penalises a person who-

- carries PI insurance;
- Is penalised if goes into bankruptcy;
- Was solvent at a time when transferring assets to family members even if 15 years ago;
- Has been unable by legislation to take advantage of limitation of liability.

I cannot believe, and believe it totally inappropriate, that the government, by this legislation, would intend to attack the family assets of a person who was in this position at the time of enacting legislation. I believe this to be unconscionable conduct in legislation.

I implore the government to reconsider this legislation and amend to remove what could only be unintended consequences.

I thank you in anticipation.

Geoff Brayshaw

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