



ASIC
Australian Securities &
Investments Commission

| | |
|-------------------------|--|
| Committee | Parliamentary Joint Committee on Corporations and Financial Services |
| Inquiry | Inquiry into Corporate Insolvency in Australia |
| Question No. | 021 |
| Topic | Recommendations in submissions and timing of reforms |
| Reference | Questions on notice via email dated 23 December 2022 |
| Committee member | Senator Deborah O'Neill |

Question

- a. The committee has received many recommendations for reforms in written submissions. For example, the Business Law Section of the Law Council of Australia (submission 30) made 33 recommendations. Do you wish to comment on recommendations made thus far by any other inquiry participant, either in a written submission or in a hearing?
- b. Noting the suggestions for a root and branch review of Australia's insolvency laws, the committee would welcome your views on whether there are areas of reform that should progress now, and which areas of reform are more appropriately dealt with in a root and branch review.

Answer

A review of Australia's insolvency laws is a matter for government.

ASIC refers the Committee to paragraphs 211 to 241 of its submission where we outlined potential areas to be considered in any future law reform.