



ASIC
Australian Securities &
Investments Commission

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| Committee | Parliamentary Joint Committee on Corporations and Financial Services |
| Inquiry | Inquiry into Corporate Insolvency in Australia |
| Question No. | 015 |
| Topic | Major reforms |
| Reference | Questions on notice via email dated 23 December 2022 |
| Committee member | Senator Deborah O'Neill |

Question

- a. What are the main gaps, discrepancies, or failings of Australia's current corporate insolvency laws?
- b. Are there major reforms that are required?
- c. Are any adjustments needed to preference claims and the use of litigation funding?

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.