



ASIC

Australian Securities & Investments Commission

Liquidator registration—Guidance for referees

What is the purpose of this document?

You have been asked by an applicant for registration as a liquidator under Part 9.2 of the *Corporations Act 2001* (Act) to provide a referee report for that application. This document will help you provide a referee report in a form that is appropriate for ASIC's assessment of the application.

What should you do before you sign a referee report?

Before you sign a referee report, you should read:

- (a) a copy of the application for registration and the supporting material the applicant intends to give ASIC about their corporate insolvency experience; and
- (b) Section A of ASIC's Regulatory Guide 186 *External administration: Liquidator registration*, 'What criteria must you meet to become a registered liquidator?'

Why does ASIC require referee reports?

ASIC uses referee reports to help it decide if the applicant:

- (a) has the personal capacities (particularly adequate corporate insolvency experience) to be capable of performing the duties of a registered liquidator; and
- (b) is otherwise a fit and proper person to be a registered liquidator.

ASIC also uses referee reports as a means of verifying information provided by the applicant about their experience.

Who can provide a referee report?

An applicant for registration as a liquidator must provide at least two referee reports.

Referees should be a registered liquidator (or appropriately licensed overseas insolvency practitioner) who has directly supervised the applicant's work on external administrations, or a person who is able to attest to the applicant's:

- (a) knowledge, skill, experience, diligence and judgment in corporate insolvency work; and
- (b) honesty, integrity and good reputation.

We will not accept a referee report from an employee or fellow employee of the applicant. We will generally not accept a referee report from a relative of the applicant, unless we are satisfied that the relative is the only registered liquidator realistically in a position to provide the supervising registered liquidator's report.

Referees must be able to express opinions about the applicant based on the referee's personal knowledge of the applicant and their direct observation of the applicant's conduct.

What should you do with your referee report?

Give your referee report to the applicant to forward to us.