



2016–17 ASIC business plan summary by sector Insolvency practitioners

Key projects	Project status	Focus
Stakeholder engagement		
Communicating with industry and individual firms to reinforce and articulate standards and expectations	Ongoing	<ul style="list-style-type: none"> ◆ Communicating with stakeholders (e.g. through media releases, journal articles, ad-hoc bulletins, regular newsletters), including in relation to surveillance outcomes, to reinforce and articulate standards and expectations ◆ Releasing key communications, such as: <ul style="list-style-type: none"> – Annual report on supervision of registered liquidators – Monthly insolvency statistics – Annual report on insolvency statistics ◆ Engaging with stakeholders, including meeting with individual firms and industry bodies (such as the Australian Restructuring, Insolvency and Turnaround Association (ARITA), Chartered Accountants Australia and New Zealand, CPA Australia, and Australian Financial Security Authority, and other government agencies such as the Australian Taxation Office, Department of Employment and Fair Work Ombudsman ◆ Participating in and contributing to the Phoenix Taskforce and the Serious Financial Crime Taskforce
Guidance		
Information for registered liquidators and other stakeholders	New project	<ul style="list-style-type: none"> ◆ Working closely with industry to further develop guidance and lift standards of conduct ◆ Reviewing existing ASIC guidance to reflect law reform and improving existing creditor and other stakeholder information published by ASIC ◆ Reviewing and improving what information registered liquidators currently report to facilitate the assessment and, where appropriate, investigation of reports of alleged misconduct
Surveillance		
Registered liquidators' independence and remuneration	New projects	Independence (including referral relationships with pre-insolvency advisors) and remuneration (including adequacy of disclosure and reasonableness); anticipated to continue into 2017–18
Surveillance of high-risk registered liquidators	Ongoing	Misconduct resulting from conflicts of interest, incompetence and



improper gain

Ensuring compliance with statutory lodgements obligations and publication of notices requirements	Ongoing	Reviewing registered liquidator outstanding statutory lodgements and publication of notices (including insolvency and external administration related notices) on the ASIC published notices website to identify systemic non-compliance
Lodgement of annual statements	Ongoing	Reviewing all annual statements from registered liquidators to detect non-compliance with the requirements to maintain registration, including identification of potential competence concerns
Transactional reviews	Ongoing	Undertaking reviews identified through referrals, and responding to identified concerns including: <ul style="list-style-type: none">◆ inappropriate relationships between registered liquidators and pre-insolvency advisers◆ inadequate declarations of relevant relationships and indemnities◆ inadequate remuneration disclosure

Enforcement

Investigate and where appropriate take administrative or court action	Ongoing	Investigating and taking action against registered liquidator misconduct, as identified through surveillances and referrals
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Policy advice

Support development and implementation of key Government law reforms and other initiatives	Ongoing	<ul style="list-style-type: none">◆ Advising Government on proposed insolvency reforms (including proposed reforms in the Government's National Innovation and Science Agenda) and implementing the <i>Insolvency Law Reform Act 2016</i>, including engaging with Treasury, industry and professional bodies, introducing new guidance and implementing IT and business process changes◆ Delivering an enhanced ASIC Form 507 Report as to Affairs (RATA), including stakeholder consultation, to provide better information to facilitate the conduct of external administrations and improve reporting to creditors◆ Liaising with Treasury and industry/professional bodies regarding the Government's proposals/reforms to facilitate corporate restructure (a 'safe harbour' and voiding of <i>ipso facto</i> clauses) from the Productivity Commission (in recommendations from its inquiry report into business set-up, transfer and closure) and the Government's National Innovation and Science Agenda
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