ASIC FOI 024-2024

Australian Government

Australian Government response to the
Senate Economics References Committee Report:

Insolvency in the Australian Construction Industry

DRAFT

March 2016

ASIC FOI 024-2024

Economics References Committee

Insolvency in the Construction Industry

Government Response

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Recommendation 20

- The committee recommends that section 596AB of the Corporations Act 2001 be amended to:
  - remove the requirement to prove subjective intention in relation to phoenixing offences;
  - introduce a parallel civil penalty contravention in similar terms; and
  - extend the application of the section to all forms of external administration, not merely liquidation.

- The Australian Government notes this recommendation.
- The Government continues to monitor the adequacy of insolvency law on an ongoing basis and will consider this recommendation in that context.

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