

Our Reference: [insert submission ID]

[insert date email sent]

Dear [insert name],

[Insert Company name] ACN [insert ACN]

Thank you for your initial statutory report (**ISR**) of [insert date of submission].

ISRs are one of a range of important information sources for ASIC about companies being wound up and possible breaches of the law. These reports, in conjunction with other intelligence we receive, support ASIC's work to protect consumers and businesses by disqualifying people from being directors, identifying systemic issues and risks for regulatory or enforcement response, and enabling publication of aggregated information of value to the community.

It is now a matter for you to determine how you should proceed with your administration.

Do I lodge a supplementary statutory report (SSR)?

You should lodge an SSR if you determine it is desirable to do so to bring further important information to ASIC's attention.

ASIC is no longer using an automated system to generate requests for SSRs following ISR lodgement. We are relying on your professional judgement in determining whether, based on your knowledge of the company and issues, you think it is desirable to provide an SSR to bring further important information to ASIC's attention.

In a small number of cases, ASIC may contact you to make a proactive request for an SSR where we are actively considering particular conduct.

To assist you in understanding whether it is desirable for you to lodge an SSR:

- Do not assume that an SSR is not of value to ASIC simply because you have not received a request for one from us.
- We encourage you, in making a judgement about whether to lodge an SSR, to have regard to the range of conduct you see in your day-to-day work and whether the particular conduct of the person is of sufficient significance and seriousness to justify action.
- We note providing an SSR to ASIC may help identify and pursue civil, criminal or administrative proceedings (director disqualifications) against a person that ASIC may wish to commence. However, we need to prioritise our actions and cannot act on every SSR provided.

Further assistance is outlined below - **Tips for lodging an SSR** – and in ASIC Regulatory Guide 16, which can be found at asic.gov.au and searching the terms 'Regulatory Guide RG 16'.

Can I access Assetless Administration funding?

If you form the view that you should lodge an SSR and the administration is assetless, you may consider applying for funding from the Assetless Administration Fund (**AA Fund**) to prepare the SSR. ASIC considers these grant applications on a case-by-case basis.

Note: Only liquidators in a Creditors' Voluntary Liquidation (which hasn't adopted the simplified process) or a Court Appointed Winding Up are eligible for funding from the AA Fund.

For more information, visit asic.gov.au and search the terms 'Assetless Administration Fund'.

Getting assistance to obtain books and records

If you require assistance in obtaining books and records from the company or a Report on Company Activities and Property, you can seek assistance through ASIC's External Administrator Compliance Assistance Program.

For more information, visit asic.gov.au and search the terms 'External Administration Compliance Assistance'.

Contacting ASIC with questions

You can email us at ISRandSSR.Questions@asic.gov.au if you have questions about preparing and lodging an ISR or SSR.

Please do not reply to this message. This is an automated notification, which is unable to receive replies.

Regards,

Regulatory Insights and Assessment
Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

Tips for lodging an SSR

Why might you lodge an SSR?

- You have identified matters desirable to bring to ASIC's attention, focusing in particular on **significant new information** on possible offences and misconduct and/or supporting evidence.
- If you have decided to lodge an SSR, you have also assessed the **costs** associated with preparing an SSR and considered those costs against the use of funds for other purposes.
- ASIC has requested that you do so.

- You have been ordered by the court to do so.

When to lodge?

- As soon as practicable – the sooner ASIC is aware of useful information and receives supporting evidence about alleged misconduct, the sooner it can assess options for action.
- The period of time that has lapsed since misconduct has occurred can impact the options available to ASIC for action.
- Where possible, lodge your SSR within three months of lodging your ISR.

What to consider and include?

- Are you able to **link information to the elements of relevant misconduct**?
 - Examples of misconduct: possible claims against the company's officers and people involved with the company relating to the failure of the company (including insolvent trading, unfair preferences and uncommercial transactions), illegal phoenix activity, misappropriation of company assets and/or breach of duties.
- Can you provide information in a **useful and clear way**?
 - Examples: For insolvent trading – analysis about this drawing on the indicators and setting out the timeframe?
 - Quantifying the financial amounts relevant to the alleged misconduct?
- If there are **gaps in the information** you have, can you identify where ASIC can obtain information to address those gaps and indicate whether it is realistic for this information to be obtained?

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