



Webinar series: Submitting applications and reporting offences to ASIC

1 October 2026

This document provides a summary of questions raised during the ASIC Webinar Series: Submitting applications and reporting offences to ASIC (webinar) held in March 2026. The webinars were designed to provide Registered Liquidators and their staff with practical guidance on submitting applications, reporting alleged misconduct, and understanding key ASIC processes.

The questions captured in this document reflect common themes and areas of interest raised during the sessions, including Request Assistance for External Administration applications, statutory reporting, and Assetless Administration funding. They are intended to support ongoing understanding, clarify key concepts discussed during the webinars, and provide a useful reference for future engagement with ASIC processes.

Should attendees have any queries, please email RLwebinars@asic.gov.au.

Glossary of terms

AAF	Assetless Administration Fund
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
DOCA	Deed of Company Arrangement
GST	Goods and Services Tax
ISR	Initial Statutory Report
RAEA	Request Assistance External Administration
ROCAP	Report on Company Activities and Property
SSR	Supplementary Statutory Report
s206F (for example)	A section of the <i>Corporations Act 2001</i> , in this example numbered 206F
s533 report	A report prepared in compliance with s533 of the <i>Corporations Act 2001</i>
438D report	Section 438D report in a voluntary administration

Webinar Part 1 – 11 March and 18 March 2026

Request Assistance External Administration

1. I am ready to finalise my administration, but I have an open RAEA request (either not yet responded to, or ASIC is taking action). Can I finalise my administration, or do I need to keep it active?

It depends on the status of the matter. If you have lodged a RAEA request and have not yet been contacted by a case officer from ASIC, please send an email to raea.compliance@asic.gov.au. If you are aware that a case officer has been contacted, contact the case officer directly.

As a general comment, registered liquidators can make their own determination, based on their professional judgement, as to whether the RAEA is still required.

Please note, if we have advised you that the matter has been referred for prosecution and you have advised you are willing to support a prosecution, the external administration is required to remain open.

2. How do we advise ASIC that assistance is no longer required?

If you have not been contacted by a case officer, please notify ASIC by email at raea.compliance@asic.gov.au. If your matter has been allocated to a case officer, please contact them directly.

3. What timeframe would be considered appropriate to follow up with ASIC in relation to a RAEA request?

There is no specific timeframe. If your matter is urgent, we encourage you to contact ASIC at raea.compliance@asic.gov.au and outline the urgency of the matter.

4. Do we need to lodge the s533 report first before lodging the application for assistance on ROCAP?

There is no requirement to lodge the ISR/s533 report before lodging a RAEA request.

5. Does ASIC utilise director identification numbers to locate and contact non-complying directors?

We have a range of information that we use to assist with our inquiries into the director or subject, including information of this kind.

6. If we are unable to confirm a director's residential address, is it worth lodging a RAEA request?

It is up to the registered liquidator's professional judgement. However, we conduct our own inquiries to try to locate the director, and we may have information that is not available to the registered liquidator. Consider whether ASIC contacting this person would actually assist with your investigation.

7. Are file notes considered proof of service where a director or officer confirms receipt of our correspondence?

Yes, when seeking compliance assistance.

8. When does the obligation of the registered liquidator to lodge a RAEA request begin?

There is no obligation for a registered liquidator to lodge a RAEA request. It is up to the professional judgement of the registered liquidator as to whether they consider it worth pursuing the information /assistance they are seeking.

9. ASIC requires 'proof of service' before they take action against a non-compliant director or other associated party. However, obtaining 'Proof of service' is difficult these days, given that Australia Post allows anyone to collect items if they are not registered mail. Are there any workarounds?

Registered liquidators may consider using registered post when available. ASIC also encourages registered liquidators to consider using multiple channels such as email, where possible. Keeping evidence of confirmation or acknowledgement of receipt by the director is helpful to ASIC.

The Regulatory Portal also contains information about the circumstance in which proof of service is required under "Regulatory guides and related information".

10. If we have a valid email address for the director that has been used in the past, can we forward the ROCAP to that email without having to send the documents by registered post?

We have no objection to forwarding documents to a known and valid email address, and this may assist when seeking compliance. Under the *Corporations Act 2001*, electronic communication is generally permissible, provided the document is sent to an address reasonably believed to be current and is capable of being accessed and retained by the recipient.

However, for enforcement or prosecution purposes, consideration should be given to whether the method used provides adequate proof of service certainly where the director has been evasive or non-responsive. While the *Corporations Act 2001* deems an email to be received when it becomes capable of being retrieved at the recipient's electronic address, additional steps (e.g. obtaining confirmation of receipt by the person or using multiple delivery methods i.e. registered post and email) may generally strengthen the evidentiary position.

Initial Statutory Report and Supplementary Statutory Report

11. What is meant by systemic misconduct? Is it misconduct across multiple companies, or repeated failures of the same type within one company over an extended period (for example, failing to keep books, non-compliance with tax obligations, or late payment of superannuation)?

Systemic misconduct is any misconduct that is ongoing or recurring and can be either across multiple companies or repeated within one company. It can also be identified as conduct that stems from internal procedures, processes and organisational culture.

12. I have been told in the past that ASIC will not investigate or take any further action in relation to misconduct that I have reported, as the misconduct is 'aged'. When does ASIC consider that conduct is 'aged'?

It is assessed on a case-by-case basis. To effectively investigate misconduct, it is best to obtain witness statements shortly after, or as close as possible to, when the misconduct occurred. If the harm caused by the misconduct is not egregious, involves a low amount, and is not serious or systemic, these are factors in any decision to investigate or prosecute.

13. In a situation where a director of several companies has had three companies enter liquidation and is now partially paralysed, should a director banning request be lodged?

This is a fact-specific question, so we will respond more generally. It is up to the professional judgement of the registered liquidator. However, we want to reiterate the public interest considerations and ensure that the registered liquidator takes them into account. Things to consider include:

- Is the person likely to start a new business and continue the misconduct?
- Are there other companies not in external administration where the director should be removed?
- Are they still in a position to act as a director?

We will not be aware of these facts unless they are brought to our attention by the registered liquidator and their team.

14. What powers does ASIC have, if any, and under what circumstances can ASIC obtain bank statements directly from the banks for an entity that is alleged to have received assets or some other benefit from a company in liquidation, particularly in phoenix activity or significant misappropriation of assets scenarios?

ASIC has a forensic accounting team. If the party is related to the investigation, ASIC has the power to obtain more banking information than a registered liquidator can access. You can assist ASIC by providing details of bank accounts, persons, or entities suspected of receiving funds.

15. When registered liquidators would like to flag potential conduct with ASIC before lodging an ISR or SSR, is there a preferred way of doing this, such as by phone or email, where potential criminal conduct has been identified but investigations are ongoing?

Please send an email to ISRandSSR.questions@asic.gov.au.

16. In the event that a director has committed considerable offences (e.g. failing to provide books and records, continuing to deal in company assets, phoenix activity, fraud, identity theft, and insolvent trading), would it be preferable to focus on the most blatant offences, and is too much information detrimental to a matter that may require quick intervention by ASIC ?

Liquidators should focus on the most serious or material offences, which are supported by strong evidence, and provide detailed information in relation to those.

Liquidators may also note the other potential offences and indicate what evidence is available or is likely to become available with further funding and/or investigation.

17. Where a director has been a director of two or more failed companies, but the offences identified are not considered significant (e.g. failure to maintain books and records), or are not considered to be in the public interest, does ASIC recommend that a liquidator lodge an AAF application or SSR as a matter of course?

It is up to the registered liquidator's professional judgement. However, ASIC may have additional information of which the registered liquidator is not aware, and we do not consider only the offences alleged in a single report. We also consider other reports and the external administration as a whole, including the deficiency, the affected creditors, and other relevant factors.

- 18. In a voluntary administration, if you submit a 438D (Voluntary Administration) ISR due to misconduct and the company then executes a DOCA will the ISR become redundant, or may ASIC still continue to prosecute the directors, and what are the deed administrator's obligations?**

No, it will not become redundant, as the potential offences have been identified and reported to ASIC. The fact that the company has entered into a DOCA does not mean the misconduct did not occur. There is no provision for a deed administrator to lodge a supplementary report; however, this does not prevent the registered liquidator from engaging with ASIC in relation to pursuing the director for the misconduct.

- 19. In an ISR, the question about whether we are aware of an adviser assisting the company prior to your appointment – is this question asking only about 'pre-insolvency advisers', or do you also want to know about general accountants and lawyers acting as advisers?**

We are interested in anyone involved in providing any form of prior solvency advice. This section appears under the heading 'Adviser' and refers to a person or entity who assisted the directors to deal with the company's financial affairs at a time when the company was experiencing financial distress. It should be completed where there is potential misconduct or facilitation of misconduct by any adviser.

- 20. Where do eligible applicant status applications sit within ASIC? If not within your team, is it worthwhile submitting an ISR or SSR as well as the eligible applicant status application?**

They sit with another team, which is still part of the broader enforcement team.

The eligible applicant process is independent of submitting an ISR and/or SSR. They are not a requirement of the eligible applicant process. It is up to the liquidator's professional judgement as to the appropriateness of submitting an ISR and/or SSR.

Please see the recent information sheet ASIC has published: Information Sheet 293 *Corporate insolvency: Requesting an eligible applicant authorisation* ([INFO 293](#)).

Webinar Part 2 – 12 March and 19 March 2026

Assetless Administration Fund – Director banning

- 21. When you say that an SSR may be funded for potential future banning actions, does that mean that I might be questioned by ASIC about my SSR in 5 or 10 years' time when the director liquidates a second company? What if I have finalised my administration by that time?**

Under the funding agreement, you agree that you may be requested to attend court or a tribunal to give evidence in relation to the information in that report. This can take place at any time, including after the administration has been finalised.

However, in practice it is unlikely that you would be questioned and/or asked to appear before a court or tribunal in relation to an SSR that is 10 years old.

- 22. If the current administration is the second failure, does this count as eligible for director banning, or is the requirement to have two failures within seven years prior to the ongoing administration?**

Yes, as long as the s533(1) report or ISR for the current administration is lodged, it is eligible. We do not require the administration of the second failed company to have been finalised.

- 23. What is considered a high value of creditors?**

This varies on a case-by-case basis. ASIC has regard to the nature of the liabilities, such as the class, number and total quantum of creditors. Liquidators should apply their professional judgement when assessing the level of creditor claims.

- 24. What consideration does ASIC give when assessing an AAF request for director banning where the director in question resides outside Australia?**

The fact that a director resides offshore is one practical consideration that ASIC will take into account in making a decision.

If the registered liquidator suspects that the individual may be offshore, this should be disclosed to ASIC. We can conduct our searches to confirm whether the individual is currently located in Australia.

- 25. If there is particularly strong public interest for a director to be banned for an extended period (i.e. 20 years or more) what is ASIC's preferred way for a liquidator to highlight the importance of quick and decisive action? Is it best to email the ISRandSSR.Questions@asic.gov.au? Additionally, is there any way to follow up the progress of the banning application?**

It depends on the stage the matter has reached, but the ISR and SSR inbox (israndssr.questions@asic.gov.au) is the best starting point.

In relation to banning applications that are still being considered, please communicate with the action officer through the ASIC Regulatory Portal.

- 26. What is the easiest way to know if a director has been a director of a company which previously failed – is it identifiable on the ASIC directorship search?**

Yes, a directorship search is the best starting point. Registered liquidators should remember that a director may be recorded on ASIC's registers by various names or minor name variations. For example, the same individual may be recorded as John Citizen, John Ben Citizen or Jonathan Citizen.

- 27. If two companies go into liquidation at the same time, does that count as one for the purpose of two failures within seven years?**

Two companies entering liquidation at the same time are considered two failures. However, we will also consider other factors, such as whether the companies are related or have related causes of failure. The mere fact that the relevant companies are related to one another does not prevent director banning if, in the circumstances of the case, other relevant matters support that action.

- 28. A director has had four companies liquidated at the same time: two companies are the trading entities, one is for marketing management and supply, and the other is the employing entity of the group. Can director banning be applied in this case?**

In determining if director banning is justified, section 206F(2)(a) states that ASIC must have regard to whether any of the corporations are related to one another. This does not necessarily prevent director banning, but it is something that ASIC must consider along with the other circumstances of the case.

- 29. Does it become public information who has received funding and contributed to the banning?**

When we ban a director or achieve an outcome, we may issue a media release. These releases may refer to whether AAF funding was provided, and a letter is sent to relevant parties to confirm whether they wish to be included.

All grants are published on the [GrantConnect](#) website, and also on [ASIC's website](#). However, only the grant recipient's details and grant amount are made public. It does not reveal the relevant external administration.

- 30. If there are multiple liquidations with different liquidators will ASIC only fund one director banning application?**

No, we will consider any application that comes through. Just because we fund one application does not mean that we will not fund another. We may also reach out to a different liquidator who has not yet lodged an application. We will look at the bigger picture, including the relationship between the entities and the misconduct alleged in each of those external administrations.

- 31. If appointed to three or more entities in a group (or connected entities), would ASIC consider funding 'Banning reports' for all the entities or just one of the entities?**

It depends on the specific circumstances. Please contact us to discuss matters like these. You can email either aaf@asic.gov.au or israndssr.questions@asic.gov.au.

- 32. Most liquidations are small business entities where the extent of liabilities is not large and there is not a widespread impact on the community. What is considered serious misconduct in these circumstances?**

The size of the liabilities and the number of people affected are relevant but are not the sole determining factors. When determining if misconduct is considered 'serious', ASIC also considers the nature and pattern of the misconduct, including whether it has occurred across multiple failed companies and whether there is a risk of repetition.

Misconduct that may appear less serious in isolation can become significant when viewed cumulatively. Director disqualification is intended to protect the public (including creditors, employees, taxpayers and compliant businesses) from future harm caused by repeated mismanagement, disregard of statutory obligations or conduct that creates an unfair competitive advantage.

33. I was approached by ASIC to provide a supplementary report regarding a particular director and received funding from the AAF. The agreement is now in place, and examination summonses have been filed. I know it probably depends on the circumstances, but is this proactive approach something you are doing more often?

Yes, ASIC is increasingly proactively engaging with liquidators prior to receiving an ISR, AAF application or SSR.

ASIC uses data analytics to identify matters where there may be illegal phoenix activity or other serious misconduct that warrants ASIC intervention and engages with liquidators to obtain further information and to also encourage them to lodge an AAF or an SSR where applicable.

34. If the ATO is the only creditor, and we suspect there may be GST fraud, but the director does not have any other failed companies and the liquidator is without funds, would this be a good candidate for AAF?

It is a matter for the registered liquidator's professional judgement.

Liquidators should also refer back to ASIC's enforcement priorities. ASIC is generally less likely to undertake action in a scenario such as this, when compared with matters where there is harm to small business creditors, illegal phoenix activity, or ongoing harm.

We note that this type of conduct may be better reported to the ATO, and note the ATO-led investigations into GST fraud as part of [Operation Protego](#).

Assetless Administration Fund – Other matters

35. Is there a way I can contact you to discuss a potential matter to determine if ASIC would be interested in funding it, before I go through the lengthy process of making an AAF application?

Contact us at aaf@asic.gov.au. If you can, identify what type of application you might be considering so that the right team can contact you to discuss your potential application further.

36. As you know, there is a significant backlog with RAEA applications at the moment due to the volume of requests. Should we delay making an AAF application until we receive the outcome of our RAEA application? What if we feel this matter cannot wait until then and needs to be addressed urgently?

It depends on the matter and what your funding request involves. If you are seeking funding to obtain records, or you cannot complete an SSR until you have reviewed company records, we suggest that you wait to consider the outcome of the RAEA. However, if the matter is urgent, or a RAEA is not feasible, then go ahead and make the AAF application and discuss it with the case officer allocated to your case.

37. If ASIC approves an AAF for director banning, does that mean that ASIC will not fund/approve other AAFs (other offences/asset recovery) for same matter?

No, it does not mean that we will not consider other AAF applications. We will consider other applications if they are appropriate.

- 38. Historically, we have lodged an AAF application to protect ourselves from criticism by ASIC if our files are reviewed, even where we do not have sufficient evidence or information. If I consider that there is no utility in lodging an application (e.g. because there are no identifiable assets or there is no utility in having the director banned), will I be criticised by ASIC for not lodging the application?**

Registered liquidators should exercise their professional judgement and not lodge an AAF application merely as a precaution or to protect against possible criticism.

Registered liquidators should have regard to the available evidence, the purpose of the relevant AAF funding stream and whether further investigation or action is likely to have utility.

- 39. It was advised that registered liquidators need to consider all funding options before going to AAF. Does this include an attempt to obtain litigation funding (if appropriate)?**

Yes, we would expect that registered liquidators will consider all funding options before making an AAF application. That would include approaching creditors, related entities, secured creditors, and litigation funders.

- 40. In the context of AAF funding for matters other than director banning, would ASIC consider it within scope where the appointed company itself does not appear to be the primary source of misconduct, but is closely connected to, and 100% economically dependent on, a related entity that is the main source of the public interest concern, where the related entity is not in liquidation and has different directors?**

The AAF is not the appropriate avenue for seeking quick action on a matter that presents an ongoing risk of public harm. This may be better raised with ASIC via a report of misconduct or through the ISRandSSR.questions@asic.gov.au inbox. If there is misconduct relevant to the company in liquidation that does not necessarily require quick action, there may still be value in making an application.

We would consider these applications on a case-by-case basis. However, generally, the scope would include only conduct that connects the assetless external administration company and the entity principally associated with the alleged misconduct.

The registered liquidator should consider who owns the records that will provide evidence of the misconduct, and whether they will be able to access those records.

- 41. How relevant are ASIC's enforcement priorities to decisions about whether AAF funding will be available?**

We encourage registered liquidators to consider the enforcement priorities, which are announced each year. However, we are interested in all serious misconduct. ASIC's enforcement priorities reflect shifting economic factors and a volatile risk environment; however, ASIC's enduring priorities remain the same. The misconduct alleged by liquidators will usually touch on one or more of these priorities.

- 42. What does value with relevant money mean in simple terms, and how can the registered liquidator apply this concept when deciding whether to submit an application?**

The value with relevant money principle is about:

- ensuring the right matters are funded, given limited resources

- optimising achievable outcomes by assessing grant applications in connection with the enforcement priorities
- addressing one or more government policy outcomes
- assisting the grantee to achieve their objective, and
- adding value by achieving something that would not otherwise be achievable without the grant.

43. Is ASIC available to meet to discuss potential AAF 'other matters' applications?

Yes, please send an email to aaf@asic.gov.au.

44. In respect of the criteria for a matter to be assetless, I understand that a registered liquidator's remuneration must be 'approved'. For example, if a registered liquidator has available funds of \$10,000 and time costs of \$20,000 that have been incurred but not yet approved by creditors, the matter is not considered 'assetless'. I have had an AAF application rejected on that basis. Why is that the case?

The grant guidelines specifically state that, for the registered liquidator's remuneration to be considered a cost of the liquidation, it must be approved and unbilled.

45. When completing the AAF request, why can only one of director banning or funding to recover assets be selected, and not both? In cases where both are applicable, does ASIC recommend lodging an AAF request for both? If not, which option does ASIC prefer?

If your matter cuts across multiple AAF streams, we prefer that you use the 'other matters' stream. However, if you think your application should also include the other two AAF streams, please let us know in your application.

46. The purpose of AA funding requests is to obtain funding to conduct investigations and obtain evidence. ASIC often asks for evidence in support of the application before funding, resulting in work being conducted by the liquidator to obtain that evidence in support of the funding application. Could you explain why this work is not eligible for funding or invoicing, and how this position is justified?

The grant guidelines clearly state that grant funding cannot be used for any work carried out before the funding agreement is executed. We are looking for information about evidence you have already obtained during the liquidation, and your indication of whether further evidence could be obtained through a funded application.

47. Are there better times of year to apply for funding? For example, does ASIC have a limited pot of money and, if it runs out, will applications be denied until it is topped up again, such as at the start of a new financial year?

The best time to lodge an application is when you identify the misconduct, and to do so as early as possible.

There is a limited amount of funding. However, if it is not all used in a year, it can be rolled into the following year for a limited period. To date, no application has been denied due to insufficient funds.

48. When is funding topped up?

Appropriations for each financial year are announced in the Federal Budget around May. The confirmed budget allocation is for the financial year that commences on 1 July.