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Bankruptcy Period Reduced!!

BACKGROUND

The long awaited Bill to reduce the default Bankruptcy period from 3 Years to 1 Year has now been introduced into Federal Parliament with the key features of the Bill as follows:

- Section 149 of the Bankruptcy Act 1966 will provide that “the Bankrupt” will be discharged at the end of the period one (1) year from the date upon which their Bankruptcy commenced.
- This reduction of the Bankruptcy period will reduce other time period obligations associated with Bankruptcy, ie obligation to disclose ones status as a Bankrupt when applying for credit, or seeking permission to travel overseas and the ability to enter certain professions or hold positions ie Company Directorship.
- Income contributions obligations for Bankrupts will still extend for three (3) years or 5 to 8 if Bankruptcy extended due to non- compliance issues.

In summary **all** Bankrupts at the commencement date (still to be determined) who are not subject to an objection and have been Bankrupt at least 12 months will automatically be discharged from their Bankruptcy but will remain subject to their Income contribution obligations whilst the Trustee’s powers in respect to any investigations remain ongoing.

Should you wish to discuss any of the above do not hesitate to contact any member of the Chamberlains SBR staff.

2017 IN HOUSE TRAINING

As always we at Chamberlains SBR are more than open to coming to your firm and running an in house session to your middle management and staff. Should you be interested in arranging a free session do not hesitate to contact us.

As always, if you or your clients need advice on any insolvency or business turnaround matters do not hesitate to contact us.

*Chamberlains SBR, Chartered Accountants - Specialises in Personal & Corporate
Business Reconstruction & Insolvency*

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