



ASIC

Australian Securities & Investments Commission

Dear Registered Liquidator

6 March 2017 - Adrian Brown, Senior Executive leader, Insolvency Practitioners Team

Insolvency Law Reform - key changes effective from 1 March 2017

Elements of the *Insolvency Law Reform Act 2016* (ILRA) commenced on 1 March 2017.

We encourage you to consider the impact of the reforms on you and your firm and to attend training courses that ARITA offers.

To help you, we prepared a [summary of some key changes](#). This is not a complete summary of the changes. You should review the legislation and seek advice if you have specific questions on the new law.

New ASIC Forms

To implement the ILRA, we amended some existing forms and issued new ones.

We have released, or will shortly release, the following new forms:

Note: unless otherwise stated, section reference in the tables below are references to Schedule 2 to the Corporations Act 2001(Cth) titled Insolvency Practice Schedule (Corporations).

Form Number	Description	Provision
RL05	Application for renewal of registration by a registered liquidator	s20-70
526	Notification of court application for leave to omit former name of company from public documents	Corporations Act 2001 (Cth) s161A(6A)
RL30	Notice of significant events involving a liquidator	s35-1
905AA	Request to cancel or suspend registration as a liquidator	s40-25(1)(f), s40-30(1)(f)
RL35	Notice by industry body of possible grounds for disciplinary action	s40-100
RL06	Application to remove or vary conditions or lift or shorten suspension	s20-40, s40-70
531	Copy of declaration of relevant relationships and/or declaration of indemnities	Corporations Act 2001 s436DA(4A) & (6A) s449CA(4A) & (6A) s506A(3) & (6)

Amendment to existing ASIC Forms

We have released, or will shortly release, the following amendments to existing forms

Form Number	Description	Provision
205	Notification of resolution	Corporations Act 2001 136(5), 157(2), 162(3), 461(2), 491(2), 506(1B), 507(11), 510(1A) Corporations Regulations 2001 1.0.12
906	Notification of disqualification from managing corporations under part 2D.6	Corporations Act 2001 s1287(4)
509D	Notice of special resolution to wind up a company	Corporations Act 2001 446A(5)(a), s446AA(4)(a) Corporations Regulations 2001 5.3A.07(5)
908	Annual liquidator return	s30-1
903B	Application for registration as a liquidator	s20-5
905A	Notification of change to details of a liquidator	s35-5