

EXPOSURE DRAFT



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Insolvency Law Reform (Transitional Provisions) Regulation 2016

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 2016

Peter Cosgrove
Governor-General

By His Excellency's Command

George Brandis QC [DRAFT ONLY—NOT FOR SIGNATURE]
Attorney-General

EXPOSURE DRAFT

EXPOSURE DRAFT

Contents

Part 1—Preliminary	1
1 Name.....	1
2 Commencement	1
3 Authority.....	1
Part 2—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)	2
4 Application provisions and modifications relating to Part 3 of the Insolvency Practice Schedule (Bankruptcy).....	2
5 Application of certain consequential amendments relating to the enactment of the Insolvency Practice Schedule (Bankruptcy).....	2
Schedule 1—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)	4
<i>Insolvency Law Reform Act 2016</i>	4

EXPOSURE DRAFT

Preliminary **Part 1**

Section 1

Part 1—Preliminary

1 Name

This is the *Insolvency Law Reform (Transitional Provisions) Regulation 2016*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	At the same time as Schedule 1 to the <i>Insolvency Law Reform Act 2016</i> .	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under item 178 of Schedule 1 to the *Insolvency Law Reform Act 2016*.

EXPOSURE DRAFT

Part 2 Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

Section 4

Part 2—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

4 Application provisions and modifications relating to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

- (1) For the purposes of subitem 178(1) of Schedule 1 to the *Insolvency Law Reform Act 2016*, that Schedule applies as if the references in Divisions 3 and 5 (other than item 169) of Part 3 of that Schedule to the commencement day were a reference to 1 September 2017.
- (2) For the purposes of subitem 178(2) of Schedule 1 to the *Insolvency Law Reform Act 2016*, that Schedule applies as if Divisions 1 and 3 of Part 3 of that Schedule were modified as set out in Schedule 1 to this Regulation.

5 Application of certain consequential amendments relating to the enactment of the Insolvency Practice Schedule (Bankruptcy)

- (1) This section is made for the purposes of subitem 178(1) of Schedule 1 to the *Insolvency Law Reform Act 2016*.
- (2) The amendments made by the following items of Part 2 of Schedule 1 to the *Insolvency Law Reform Act 2016* apply in relation to the administration of regulated debtors' estates on and after 1 September 2017:
 - (a) item 9;
 - (b) item 10;
 - (c) item 13;
 - (d) item 14;
 - (e) item 16;
 - (f) item 18;
 - (g) item 21;
 - (h) item 23;
 - (i) item 24;
 - (j) items 27 to 38;
 - (k) item 40;
 - (l) item 45;
 - (m) item 46;
 - (n) item 48;
 - (o) item 49;
 - (p) items 51 to 56;
 - (q) item 59;
 - (r) item 60;
 - (s) item 63;
 - (t) item 65;
 - (u) item 72;

EXPOSURE DRAFT

Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy) **Part 2**

Section 5

- (v) item 74;
- (w) item 76;
- (x) item 77;
- (y) items 79 to 83;
- (z) items 86 to 88;
- (za) item 89, to the extent that it repeals table items 7 to 10 of subsection 277B(2) of the *Bankruptcy Act 1966*;
- (zb) item 90, to the extent that it inserts table items 31 to 34 of subsection 277B(2) of the *Bankruptcy Act 1966*;
- (zc) item 91;
- (zd) item 93;
- (ze) item 99;
- (zf) item 100.

EXPOSURE DRAFT

EXPOSURE DRAFT

Schedule 1 Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

Section 5

Schedule 1—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

Note: See section 4.

Insolvency Law Reform Act 2016

1 Item 101 of Schedule 1

Omit “the commencement of this Act”, substitute “1 September 2017”.

2 Item 126 of Schedule 1

Omit “the commencement of this Act (called new administrations)”, substitute “1 September 2017”.

3 Item 127 of Schedule 1

Repeal the item, substitute:

127 Application of Part 3 of the Insolvency Practice Schedule (Bankruptcy)—general rules

- (1) Part 3 of the Insolvency Practice Schedule (Bankruptcy) applies in relation to an administration of a regulated debtor’s estate that starts on or after 1 September 2017.
- (2) Part 3 of the Insolvency Practice Schedule (Bankruptcy) applies in relation to an ongoing administration of a regulated debtor’s estate in accordance with this Division.

4 Item 133 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

5 Item 141 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

6 Subitem 142(1) of Schedule 1 (heading)

Repeal the heading, substitute:

Administration returns for 2018-19 and later years

7 Subitems 142(1) and (2) of Schedule 1

Omit “2017”, substitute “2018”.

8 Subitem 145(1) of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

9 Subitem 147(1) of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

EXPOSURE DRAFT

Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy) **Schedule 1**

Section 5

10 Items 148 to 151 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

11 Subitem 152(1) of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

12 Item 158 of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

13 Items 159 and 161 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

14 Subitem 162(1) of Schedule 1

After “carried out”, insert “on and after 1 September 2017”.

15 Subitem 165(2) of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

16 Subitems 165(3) and (4) of Schedule 1

After “applies”, insert “on and after 1 September 2017”.