



20 August 2018

Mr Matthew Sedgwick
Consumer and Corporations Policy Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email: regmod@treasury.gov.au

Dear Mr Sedgwick

Modernising Business Registers Program

The Australian Restructuring Insolvency & Turnaround Association (**ARITA**) appreciates the opportunity to provide feedback and comments on the Modernising Business Registers discussion paper (**MBR**).

ARITA strongly supports steps to make the availability of business data within the Australian economy more open, transparent and efficient. The provision of accurate information and data on business operations allows participants to properly assess business risk and transparency should also assist in combatting unscrupulous business activities, including illegal phoenixing. The availability of business data also allows businesses to make more informed choices about parties they do business with based on the past business record, reducing the financial risk to those businesses. This is particularly of benefit to small businesses including subcontractors.

Outlined in the following submission are ARITA's responses to the matters raised in the MBR paper issued by Treasury in July 2018.

We also refer to our submission to the Productivity Commission on "Data Availability and Use" dated 29 July 2016 (**previous submission**) which contained information relevant to issues the subject of the MBR. A copy of this previous submission is included in the appendix to this submission.

Key points

Open & Free Access

- Open access, free of charge, to data held in business registers provides the greatest benefits to the business community and the broader Australian economy. The benefits of a detailed register which can be searched and assessed without charge are illustrated by the approaches of the United Kingdom and New Zealand both of which provide access to their registries' data free of charge.

Benefits of Director Identification Numbers

- ARITA has long supported and advocated for the introduction of Director Identification Numbers (**DINs**) as a measure to more readily identify and monitor a director's involvement in companies.
- The implementation of DINs is likely to assist in balancing out privacy considerations arising from the extent of information in the public domain, and, importantly, assist in the steps taken to combat illegal phoenix activity by allowing greater scrutiny of multiple director appointments and patterns of behaviour.

Should you have any queries arising from this submission please contact Natasha McHattan on [REDACTED] or [REDACTED].

Yours sincerely

A handwritten signature in black ink, appearing to be 'John Winter', with a long horizontal stroke extending to the right.

John Winter
Chief Executive Officer



About ARITA

The Australian Restructuring Insolvency and Turnaround Association (ARITA) represents practitioners and other associated professionals who specialise in the fields of insolvency, restructuring and turnaround.

We have some 2,400 members including accountants, lawyers, bankers, academics and other professionals with an interest in insolvency and restructuring.

Some 84 percent of registered liquidators and 87 percent of registered trustees are ARITA members.

ARITA's mission is to support insolvency and recovery professionals in their quest to restore the economic value of underperforming businesses and to assist financially challenged individuals.

We deliver this through the provision of innovative training and education, upholding world class ethical and professional standards, partnering with government and promoting the ideals of the profession to the public at large.

The Association promotes best practice and provides a forum for debate on key issues facing the profession. We also engage in thought leadership and advocacy underpinned by our members' knowledge and experience.

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1 Legislation

ARITA supports the proposal for new legislation implementing the MBR to focus on flexible administrative processes to the greatest extent possible.

1.1 Administrative based enforcement regime

An efficient enforceability regime will maximise the prospects of the effective use of any new regime adopted to implement the changes proposed by the MBR.

Question 1: *What flexibility would you like to see introduced into the relevant legislation?*

The design of implementing legislation should focus on the use of enforcement primarily by administrative processes, as opposed to reliance on discretionary enforcement mechanisms requiring assessment by the regulatory body or solely Court based enforcement.¹ Such an approach can be balanced such that automatic enforcement would only occur in circumstances where several relevant factual matters are established.

The advantage of administrative enforcement mechanisms is to provide for efficient, timely and low-cost application of the law. In our experience, discretionary enforcement has not resulted in strong outcomes that convey an appropriate disincentive to abuse the law.

End users of the registers would also benefit with clear and concise expectations for engagement in terms of providing, updating and appropriately utilising available data.

2 Registry Service Enhancements

The focus of enhancements to registry services should be on maximising the following:

- i. a streamlined “one-stop shop” where the various existing registers interact such that all relevant data related to an individual or company are collated together;
- ii. simple searching mechanisms, including the pre-population and verification of data to the greatest extent possible to allow for efficient data entry by users; and
- iii. free and open access.

These objectives are reflected in the “Vision” of the MBR detailed in the “*Modernising Business Registry Services Discussion Paper*” from July 2017.

2.1 Simplification of process and ease of access to data

The focus of the MBR on simplification and streamlining of the various business registers is welcomed by ARITA.

¹ ARITA also advocated a shift to a more administrative approach to enforcement in its submission to the Department of Jobs & Small Business on the Proposed Reforms to the *Corporations Act 2001 (Cth)* to Address the Corporate Misuse of the Fair Entitlements Guarantee Scheme dated 9 July 2018.

Insolvency practitioners (**IPs** – collectively Registered Liquidators and Registered Trustees) have significant investigatory obligations under the *Corporations Act 2001* (Cth) and *Bankruptcy Act 1966* (Cth) which are carried out for the benefit of the regulators and the wider public. These responsibilities to investigate result in IPs being significant users of business data registers and the simple, effective and efficient use of the registers is crucial for the conduct of their statutory obligations. Indeed, we also advocate that IPs must be granted full and cost-free access as their use of this data is primarily for the investigation of directors for the benefit of ASIC and to prevent conflicts on appointment.

The enhancements to registry services under the MBR should consider the ability of business participants, and the wider public, to scrutinise corporate and business conduct throughout the business cycle. This will also support the role of IPs in cases where business failure occurs and the operation of the economy more generally.

Question 2: *What modern services should be provided for Australia's business registers?*

A key area for enhancement of updated business registry services is to incorporate education tools and financial literacy programs to educate users of the business data available and the benefits which a review of such data can provide for their trading programs.

Such education programs would also assist market participants, especially small business operators, to identify and protect against illegal phoenix activity and undertake simple steps to support the focus on anti-money laundering (**AML**) and counter terrorism financing (**CTF**) measures and protect against other forms of unscrupulous business conduct. An example of the type of education support program which could be explored is that which was put in place by AFSA for the Personal Properties Securities Register (see at www.ppsr.gov.au).

ARITA also strongly supports a requirement for specific education of directors as to minimum standards and the obligations imposed by the law on the director's role. This element of education is discussed further in section 4.2 below.

An important consideration for updated business register services is to ensure that they are readily accessible to the public through a website interface which is clear and easily understood. The New Zealand Companies Office website² provides an example of an approach which could be considered.

Question 3: *What services should be provided to allow direct connection from business systems to the registers?*

Updates to IT infrastructure to support the Government's open data policy and Digital Service Standard should allow for sufficient interactivity between systems to reduce the administrative burden imposed on users of the business registers. Any processes which can

² See <https://www.companiesoffice.govt.nz/> and <https://companies-register.companiesoffice.govt.nz/>

be put in place to reduce the administrative burden on users of the systems should be adopted.

For example, IPs are required by the Corporations and Bankruptcy Acts to lodge many forms and reports with the various registries and in many instances have proprietary accounting and data management software which assists in the management of their appointments and lodgement obligations. The ability to leverage information entered into software systems and integrate such data into the business register system is likely to lead to greater administrative efficiencies.

Question 4: *What interactions with the Registers should be considered to improve the quality of the registry data?*

Provision for data sharing and interactivity is required to ensure that the information in various business registers remains current and accurate.

There should be sufficient interaction between the various data registers to allow, as much as possible, for registry users to benefit from a “one-stop shop” in terms of data entry and updating. There should be provision for appropriate sharing of data among relevant Commonwealth, State and Territory bodies to avoid the duplication of data and the need for users to interact with multiple registries.

A practical example of this could be to allow for basic data to be auto-filled in forms or updates across all registers based on the entry of an ACN. Where entry of data held on the registry is required, the registers should enable data verification to ensure that the integrity of the system is maintained. This could also reduce human errors in data entry, which was identified by ASIC as a ‘common error’ in the publication of notices by IPs on ASIC’s published notices website.³

Another key example for the need for interaction between business registers is illustrated by the need for the National Personal Insolvency Index (**NPII**) to interact with the companies register maintained by ASIC. Where a director or office of a company enters into a personal insolvency arrangement which is recorded in the NPII and impacts their eligibility to manage a corporation, then this should be automatically reflected in the companies registers to ensure the data is accurate and of high quality.

We would suggest that an alignment with ATO Tax File Number records and with the myGov framework is highly desirable. The alignment of these data sources would strengthen the integrity of each of the records and the use of the myGov interface would allow for ease of use by directors needing to maintain their own records.

³ ASIC Report 573: Registered liquidators’ compliance with lodgement and publication requirements dated June 2018.

Question 5: *What interactions should be considered to ensure the registry data remains up to date?*

Question 6: *How do you consider registration, annual review and renewal processes could be improved?*

The accuracy and currency of data on the business registries is crucial to their efficient and effective operation.

A system for prompting all users on an automatic and regular basis to review and assess the currency of data would be beneficial and an interaction between data infrastructure across various government networks could be leveraged to ensure that changes to personal contact details in one aspect of interaction with government are flagged and a prompt sent to users to assess if business registries or other databases also require updating.

In particular, we believe that IPs should have transparency, through the companies register, of any requisite forms which are to be, or should have been, lodged by them. For example, a Form 5602 Annual Administration return is due within three months after the end of the return period. This period is calculated with reference to information on the register and interaction and transparency will improve the information on ASIC's public registers. Given concerns regarding non-lodgement by IPs were recently identified by ASIC, such interaction within the register would assist IPs with their lodgement obligations and improve the currency and accuracy of the registers overall.

Question 7: *How do you consider search functions with the Registers could be improved?*

Search functionality for any updated and integrated business registers should be clear and easy to use. It should be possible to search across a variety of inputs (individual name, company name, DIN, ACN, ABN etc.).

Importantly, the search functions across all registers should be free to use.

3 Funding Registry Infrastructure

It is acknowledged that the costs of implementing a streamlined business register system are likely to be significant however, the broader community and economic benefits to having an updated and modern system in place are far greater.

3.1 Free access strongly preferred

ARITA's strong position is that open access, free of charge, to data held in business registers provides the greatest benefits to the business community and the broader Australian economy. Free access is also more aligned with the stated statutory objectives of

ASIC, particularly as they relate to promoting “confident and informed participation of investors and consumers in the financial system.”⁴

The previous submission made by ARITA to the Productivity Commission details some of the benefits of free access.

Free use recognises that a fundamental assumption in economic theory to create “perfect” markets is free and open access to information for participants. Placing obstacles in the way to this free and open access necessarily leads to market inefficiencies and failures. Costs also disproportionately harm those in small business who are less likely to be able to absorb search costs or to employ expensive third-party, for-profit data providers.

It is also noted that both the United Kingdom and New Zealand provide for free access to company and business data held in their government-based registries.

3.2 Requirement of access for insolvency practitioners

If, however, a user pays model is maintained for any modernised business registries, ARITA’s alternative position is that IPs, in particular registered liquidators and registered trustees (who, as noted above, bear significant statutory investigatory responsibilities), should be provided free access to ASIC databases to support them in carrying out their statutory functions.

The Minister for Revenue and Financial Services, the Hon Kelly O’Dwyer MP, recently announced improved access to ASIC searches⁵ by a reduction in search costs and the provision of free access to journalists.

ARITA strongly advocated for the provision of free access to be immediately extended to include IPs and has written to the Minister accordingly.

Question 8: *What types of API users (e.g. registrants, intermediaries, data consumers) could the Charging Framework appropriately apply to?*

As previously noted, we favour a free access arrangement as provided successfully in the UK and New Zealand.

Question 9: *What fee structures should be considered if the Charging Framework was applied? For example, should data users be charged a “per transaction” fee or an “annual subscription fee”.*

As noted above, it is ARITA’s view that IPs should be *excluded from* the application of Charging Framework on the basis that the public policy of ensuring IPs conduct thorough

⁴ See s 1(2) of the *Australian Securities and Investment Commission Act 2001* (Cth), in particular at s 1(2)(b).

⁵ See <http://kmo.ministers.treasury.gov.au/media-release/091-2018/> for media release of the Hon Kelly O’Dwyer MP, Minister for Revenue and Financial Services made on 30 July 2018.

and complete investigations into potential misconduct arising in relation to business failure outweighs the benefits of revenue raised through this source.

Question 10: *What access rules should be placed on API users to facilitate innovative use of registry data?*

Free and open access to company data best supports the new and innovative use of business information. This was acknowledged by Companies House in the UK upon the launch of the new register systems in that country which were made freely available.⁶

If, however, a charge is maintained for access to company data (whether that be an annual fee or per transaction basis) steps could be taken to use a “click wrap” type approach which would remind users, at the time the data is accessed, of their responsibilities in using data they obtained, including reference to an automatic enforcement which may flow in the event of a breach.

4 Director Identification Numbers

ARITA is a long-time supporter and proponent of the use of director identification numbers (**DINs**) as part of the Australian corporate regulatory framework. Specifically, ARITA’s stated policy⁷ is for stronger regulation of directors and the creation of a director identification number.

4.1 Considerations for implementation of DINs

The consideration of the implementation of DINs should also be assessed within the broader context of an increased need to understand the identity of those with whom transactions are taking place. Significant obligations are imposed on individuals and business to provide verification of identity and “know your customer” data in order to support global regimes for AML measures and CTF.

The reasonableness of any regime to implement DINs must be assessed within this context, and also against a consideration of privacy protections.

Question 11: *What level of identity verification should be required to obtain a DIN? Is it appropriate to use a digital identity to verify the identity of the company director? If not digital, what other identity verification means should be used and why?*

Under the present law there is no requirement to provide proof of identity when becoming a director of a company or when updating the ASIC registers. As a general proposition an individual is required to enter more personal information when making an online shopping

⁶ See <https://companieshouse.blog.gov.uk/2015/06/22/free-access-to-over-170-million-company-records/> for summary of some of the perceived benefits of free access to Companies House data in the UK.

⁷ As detailed in Policy 15-05 contained in “Policy Positions of the Australian Restructuring Insolvency & Turnaround Association” as at February 2015.

purchase than that which they are required to provide when becoming recorded on the ASIC registers as a director of a company.

The risks associated with the lack of identity requirements have been covered in detail by the work of Professor Helen Anderson and her colleagues at the University of Melbourne in their work on combatting illegal phoenix activity.

ARITA supports the view that directors should provide 100 points of identification to obtain a DIN. The 100-point verification of identity check is well known by the public and is regularly used by private and public sector to complete verification of identity checks for business transactions. There are also systems and agencies available through which the 100-point check can be carried out through a digital platform. Therefore, existing technology and processes are already available to give effect to a proper verification of identity process which can be readily adopted or adapted for a DIN regime.

Question 12: *Ensuring that all directors consent to their role as a company director will be an important part of forming a company and maintaining its registration. What is the most appropriate and efficient manner of gaining a director's consent before issuing a DIN?*

The confirmation of a director's consent to act in respect of a company is an important element which may be open to abuse under the current system.

A DIN which is unique to an individual will assist with preventing situations where an unscrupulous operator may seek to "appoint" a director to a company without their knowledge or consent.

An individual who has provided their consent to act as a director should be required to provide their DIN to be included in the company registration process. Upon registration being completed, a system generated email (or other form of communication) could be sent to the contact details registered against the DIN to request that the individual confirm whether or not they have consented as a matter of fact. This type of approach reflects a 2-factor authentication type approach which is used across a number of public and private based systems (e.g. the use of 2-factor authentication for logging on to the Commonwealth My Gov portal, or the use of system generated email alerts by Google to indicate when a user's account has been accessed from an alternative computer).

Question 13: *Should the law allow authorised agents to apply for a DIN on behalf of their client? If so, how does this fit in the consent framework?*

No.

Given the personal role of directors and the legal consequences of appointment we do not consider it is appropriate to allow agents to act on behalf of directors in applying for a DIN. It is also likely that to allow such delegation of the process to occur would open up the system to abuse.

The proposals outlined above would address this concern in a practical manner without needing to allow for authorised agents to apply for a DIN on behalf of a director.

Question 14: *What DIN related data should be made publicly and privately available (that is, only available to regulators)? Does the provision of a DIN remove the need to make director and other company officer address data publicly available? What privacy and security concerns are there around the public availability of the DIN?*

Throughout the discourse concerning DINs and director related issues, concerns have understandably been raised as to the level of information relating to directors and officers which is presently recorded on business registers.⁸

At present the following information is recorded on company records:

- Name;
- Address;
- Date of Birth;
- Place of Birth.

In some contexts, the inclusion of personal data is used as an argument in favour of maintaining a user pays approach to accessing data.

In ARITA's view the adoption of the DIN overcomes many of the challenges posed by privacy concerns as a modernised business register regime could simply display name, suburb (not full address), age or year of birth (not DOB) and DIN. We are very conscious that some have advocated that journalists require access to date of birth and address information. While we are completely supportive of the value in investigative journalists being able to track down dodgy directors, name, suburb, age and DIN should be more than sufficient to fulfil their work, especially alongside the DIN ensuring the validity of the directors' identity.

We note the very substantial risks in having the current director information in the public domain. That information can be used to help steal a directors' identity or, indeed, release of home address information may create personal safety risks for directors.

Additional information, such as contact address (which may not necessarily have to be the individual's residential address) and date of birth, should be made available to the relevant regulatory body, **and those acting on their behalf**. This would include registered liquidators and registered trustees who are carrying out their statutory investigatory roles on behalf of the regulators and are obliged to report to them. This additional level of access for IPs is justified due to their statutory obligations, for example, liquidators need to be able to contact directors on appointment and to advise them of their obligations (such as submission of Report as to Affairs, provision of books and records and the requirement to co-operate).

A further advantage of limiting the extent of information made publicly available (and relying instead on the DIN) is that it reduces the risks associated with information being in the public domain which is stale or inaccurate.

⁸ See submission of Australian Institute of Company Directors to Treasury on MBR dated 6 September 2017.

4.2 Director education

A final, and crucial element of strengthening the regulation of directors is to ensure that those taking on the role of a director of a company receive a basic level of education about the responsibilities and obligations which the law imposes on the role.

ARITA strongly supports the inclusion of an education element to accompany the DIN application process. The process could operate through an online module (and potentially quiz) which provides information on the role, legal requirements and possible personal liability of a director, including directors' duties which apply upon taking an appointment and on the possible failure of the company.

The MBR program provides Government with the opportunity to implement such training measures which are likely to result in wider benefits to the business community and economy generally.⁹

⁹ ARITA submission to Productivity Commission issues paper on Business Setup, Transfer and Closure dated 2 March 2015.



Appendix – ARITA submission to Production
Commission Inquiry on Data Availability & Use –
29 July 2016

29 July 2016

Data Availability and Use
Productivity Commission
GPO Box 1428
CANBERRA CITY ACT 2601
By email: data.access@pc.gov.au

Dear Sir/Madam

Productivity Commission Inquiry – Data Availability and Use

Thank you for the opportunity to lodge a submission on this issues paper. Our submission refers to some of the Terms of Reference of this inquiry, namely the benefits of increasing data availability and use, specifically for public sector data.

We note out at the outset that equal access to “complete” information is a cornerstone of economic theory in creating competitive markets.

Key points

ARITA submits that open access, free of charge, to relevant Australian Securities and Investment Commission (ASIC) data will provide a number of benefits to the business community and the broader economy, namely:

- enhance the transparency and scrutiny of corporate conduct
- enhance and facilitate academic and empirical research into corporate conduct, which will inform and promote evidence-based policy and law-making, and
- remove the anomaly of insolvency practitioners paying ASIC to access data which is required to report to ASIC.

This approach has been adopted in the United Kingdom where (as of mid-2015) Companies House made all of its digital data available for no charge.

Yours sincerely



John Winter
Chief Executive Officer



About ARITA

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The benefits of open access and use of public sector (ASIC Register) data

Questions on High Value Public Sector Data

What public sector datasets should be considered high-value data to the: business sector; research sector; academics; or the broader community?

We consider data held by ASIC in its register (ASIC Register) to be 'high value data' in light of the potential benefits of its open and free access. Data which is currently available on the ASIC Register includes:

- organisation and business names
- documents, and
- persons banned and disqualified from involvement in the management of a corporation.

Extracts of the above categories of information are often available for free, with a fee payable for more detailed information. For example, limited current company information (name, identification number, type of company) is available for free, but an historical extract of information is only available for a fee.

What benefits would the community derive from increasing the availability and use of the public sector data?

We believe open access, free of charge, to ASIC Register data would deliver the following benefits:

Empowering businesses and public to scrutinise corporate conduct

The Report of the Senate Economics References Committee on *Insolvency in the Australian construction industry* recommended 'ASIC and Australian Financial Security Authority company records be available online without the payment of a fee.'¹

The Committee noted that free data would enable small business operators to conduct due diligence and protect themselves against unscrupulous phoenix activity. ARITA agrees with this recommendation of the Senate Committee.

The United Kingdom in 2015 established a 'truly open register of business information' when its Companies House (the equivalent of the ASIC Register) made its digital data available free of charge. Like the ASIC Register, this data includes basic information about companies and their accounts and electronic images of lodged documents.

¹ Report of the Senate Economics Reference Committee, 'Insolvency in the Australian Construction Industry', December 2015, p 188. It should be noted that AFSA records relate to personal insolvency (bankruptcy) and not companies.

This reform was a response to the UK's House of Commons Public Administration Select Committee Report on Open Data and Statistics of 17 March 2014 which recommended that charging for government data 'should become the exception rather than the rule.'

In announcing the change to open and free access to Companies House data, the UK Government stated that consequently 'it will be easier for businesses and members of the public to research and scrutinise the activities and ownership of companies and connected individuals' and that it was 'a considerable step forward in improving corporate transparency'.²

ARITA submits that the UK Companies House model of free and open access to data should be adopted in respect of the ASIC Register.

As an extension to this, we would add that free and open access to company data also facilitates journalists being able to uncover and report on corporate and director misconduct. We see this as a critical aspect of maintaining confidence in market operations and in supporting legitimate whistleblowing activities.

Improving empirical and academic research on corporate conduct

Open and free access to ASIC Register data will also facilitate empirical and academic research. For example, there have been only a limited number of empirical studies of the performance of Australia's insolvency laws. The value of such research was borne out by the Productivity Commission's Report on 'Business Set-up, Transfer and Closure' dated 30 September 2015.³

ARITA has funded scholarships to promote empirical research into Australia's insolvency regime⁴ and can confirm that the data-access costs of such studies are significant.

Free and open access to ASIC Register data would enable more empirical research which supports evidence-based policy and law reform. Law reform proposals have been known to be deferred due to the lack of evidence-based support, but the costs of empirical studies are a substantial obstacle to sustaining the case for change.

Improving the efficiency of external administrations

Open and free access to ASIC Register data would also address an anomaly in the conduct of external administrations.

Insolvency practitioners are duty-bound to conduct certain investigations relating to the affairs of companies to which they are appointed. For example, under s 533 of the

² Press Release, 'Free Companies House data to boost UK economy', 15 July 2014 available at <https://www.gov.uk/government/news/free-companies-house-data-to-boost-uk-economy>.

³ Productivity Commission, 'Business Set-up, Transfer and Closure', Report No.75, 30 September 2015, in particular pp 363 and 364.

⁴ Details and the research outcomes of ARITA's Terry Taylor Scholarship are available at <http://www.arita.com.au/about-us/terry-taylor-scholarship>

Corporations Act 2001 a liquidator is obliged to lodge with ASIC a report with respect to any possible breaches of duty or offences committed by a person involved in the management of a company.

Liquidators must comply with this duty even if this means incurring expenses which cannot be met out of available company property: s 545(3) of the *Corporations Act 2001*. If the company being liquidated has assets, a liquidator is entitled to apply those assets toward the payment of expenses incurred in complying with the liquidator's statutory reporting duties. However, often there are insufficient company assets to cover these costs, leaving the liquidator personally 'out of pocket'.⁵

Consequently, in cases where there are no or limited company assets, liquidators must pay fees - at their own personal expense - to access ASIC Register data, investigate and then lodge the necessary report with ASIC. For example, if property of the company being liquidated has been transferred for no value to another company with a common director, the cost of a company search is required to verify the 'related party' status of that recipient in order to confirm an apparent case of a breach of that director's duties. In effect, ASIC charges fees for access to its own data where that data is required by the accessing party to report back to ASIC on a review of that same data.

ARITA submits that this is an inequitable situation which should be rectified by a move to open and free access to ASIC Register data.

Australian Financial Security Authority (AFSA) Records

While AFSA records - primarily the National Personal Insolvency Index (NPII) - do not have the same scope of application and utility as ASIC Register data, NPII data can similarly be used for small business due diligence inquiries and insolvency practitioner investigations. Accordingly, ARITA submits that open and free access to AFSA's NPII data will deliver similar benefits.

⁵ See the February 2013 report of Amanda Coneyworth (nee Phillips) 'An analysis of official liquidations in Australia' at [4.10.1], available at <http://www.arita.com.au/about-us/terry-taylor-scholarship/past-recipients>. This research was conducted with the support of ARITA's Terry Taylor Scholarship.