



Australian Government

Australian Financial Security Authority

CORPORATE PLAN

2022–23



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The document should be attributed as the 'Australian Financial Security Authority Corporate Plan 2022–23'.

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Message from the Chief Executive



As the Chief Executive and accountable authority, I am pleased to present the Australian Financial Security Authority Corporate Plan 2022–23.

This plan, prepared in accordance with paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013*, covers the 4 reporting periods to 30 June 2026.

Our corporate plan is the primary planning document in our integrated planning framework, and sets out how we will achieve our purpose and vision over the next 4 years. This plan outlines the factors that influence our work, how we collaborate across government, engage with our stakeholders and clients, and continue to build our agency’s capabilities to ensure we are equipped to respond to changes in our operating environment.

For Australians to have confidence in the systems we administer, they need to have trust in our ability to quickly adapt to change. We need to strike the right balance between supporting vulnerable clients, administering estates, addressing system misuse and operating cost-effectively. As a regulator, our actions must be proportionate to the risk being managed and should not unnecessarily impede the efficient operations of those we regulate.

Our stakeholders and clients expect simple digital interactions with us anytime and anywhere. We continue to embrace technology and innovation to meet these expectations, supported by collaboration with our stakeholders and clients.

Using data and intelligence is key to delivering more effective and efficient services for our stakeholders and clients, driving efficiencies within our agency, and enhancing service design so that upfront compliance increases. We continue to invest in and develop our capabilities to use information and data effectively, and maximise the opportunities presented by technology.

Effective personal insolvency and personal property securities systems deliver both economic and social benefits. People are at the heart of all that we do. We strive to be genuine and caring in our interactions, and to achieve the best outcomes for Australians.

I am committed to ensuring a positive and productive workplace culture that encourages innovation, and enables us to deliver this plan over the next 4 years as a capable, agile and engaged workforce.

I look forward to working with our stakeholders and clients in meeting the challenges and opportunities that we will face over the life of this corporate plan, and ensuring confidence in Australia’s personal insolvency and personal property securities systems.

Tim Beresford
Chief Executive
Inspector-General in Bankruptcy
Registrar of Personal Property Securities

5 August 2022

Overview

The Australian Financial Security Authority Corporate Plan 2022–23, which covers the reporting periods 2022–23 to 2025–26, has been prepared in accordance with section 35 of the *Public Governance, Performance and Accountability Act 2013*, and sections 16E and 16EA of the *Public Governance, Performance and Accountability Rule 2014*.

The corporate plan is the primary planning document in our integrated planning framework. The plan expresses:

- our purpose and vision
- our 2 key activities – regulating firmly and fairly, and providing world-class government services
- the challenges in achieving our purpose in the current operating environment
- the focus areas within our 2 key activities – we will concentrate on these focus areas over the life of the plan to achieve our purpose
- how we will assess our performance in realising our purpose
- the capabilities we will build to support the delivery of our 2 key activities
- the strategic risks we will address to achieve our purpose.

Our corporate plan demonstrates how we will achieve our purpose through the 2 key activities, informed by the priorities detailed in our focus areas that reflect our dynamic operating environment.

We will outline our performance against this corporate plan in the annual performance statements in the Australian Financial Security Authority Annual Report 2022–23.

This corporate plan is structured around our 2 key activities: regulating firmly and fairly, and providing world-class government services.

Figure 1 shows the alignment of our portfolio budget statements, corporate plan and annual performance statements.

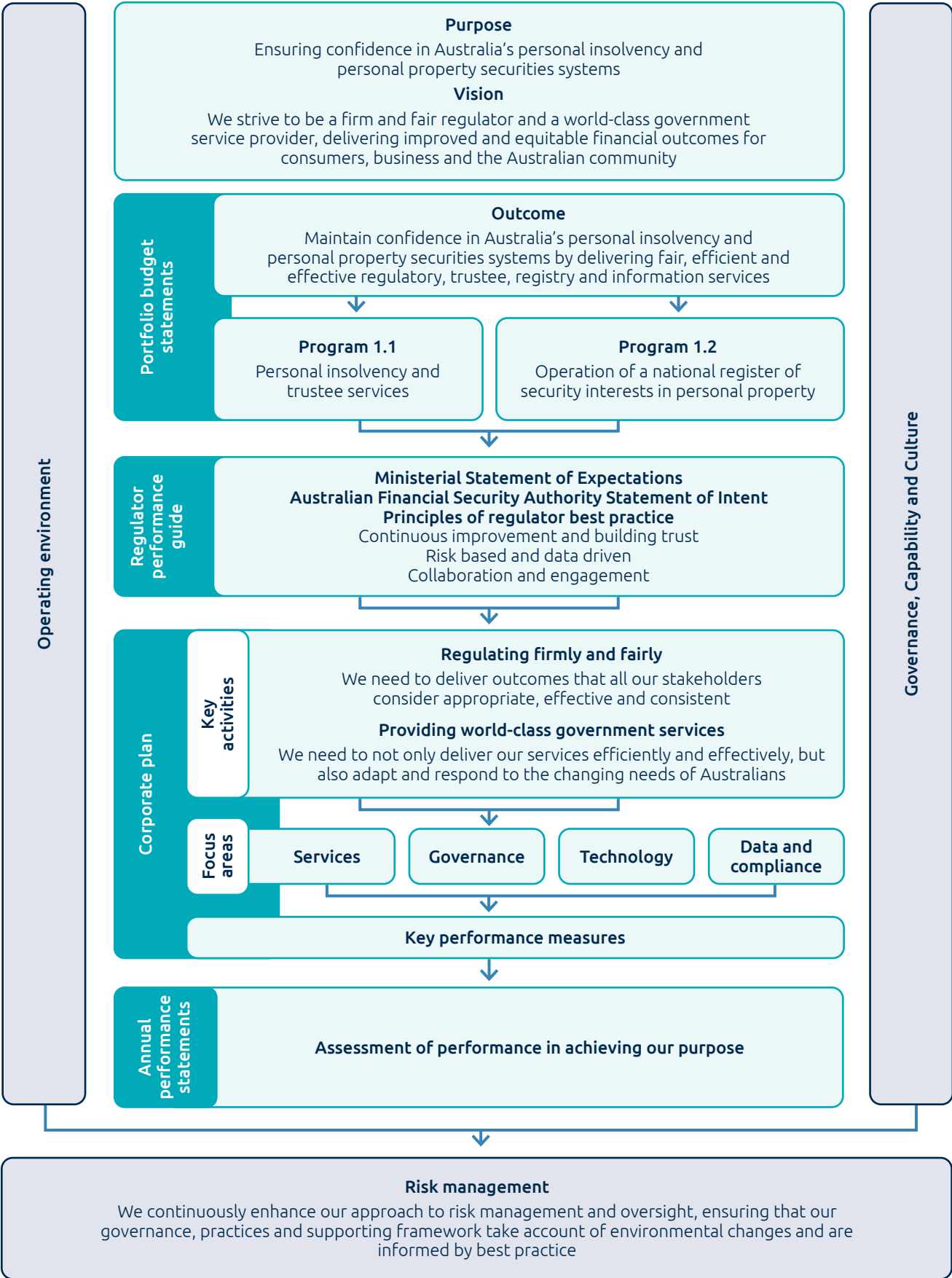
We are committed to

Regulating firmly
and fairly, and
Providing
world-class
government
services

**Together, these 2 key activities
enable us to realise our purpose**

Ensuring confidence
in Australia's
personal insolvency
and personal
property securities
systems

Figure 1: AFSA's planning and reporting documents





Our purpose

Ensuring confidence in Australia's personal insolvency and personal property securities systems



Our vision

We strive to be a firm and fair regulator and a world-class government service provider, delivering improved and equitable financial outcomes for consumers, business and the Australian community



Outcome

Maintain confidence in Australia's personal insolvency and personal property securities systems by delivering fair, efficient and effective regulatory, trustee, registry and information services

Our agency

The Australian Financial Security Authority (AFSA) is an executive agency in the Attorney-General's portfolio.

We are responsible for Australia's personal insolvency and personal property securities systems, which:

- provide Australian consumers and businesses with tools to manage financial risk
- contribute to investor and business confidence
- provide enhanced access to finance within the economy.

In delivering these services, and through regulation and enforcement, we create an environment in which businesses and the community can assess financial risk and make informed financial decisions.

The most well-known form of personal insolvency is entering into bankruptcy, but in Australia, personal insolvency can be formalised with alternatives to bankruptcy, such as a debt agreement or a personal insolvency agreement. We ensure the personal insolvency system operates in a way that maximises returns to creditors, and quickly deals with those who seek to avoid their obligations and duties to others – balancing the interests of creditors, while also providing support for people with unmanageable debt and those who are particularly vulnerable.

The personal property securities system is the official government register of security interests in personal property (that is, property other than land, buildings and fixtures to land).

The system enables people to identify whether a security interest is registered over personal property – something they may want to do before buying property or lending money to someone. Our role is to increase awareness and understanding of this system, reduce noncompliance through information and education, and streamline our services to minimise regulatory burden.

We reflect the principles of regulator best practice, as outlined in the Regulator Performance Guide, in administering the following Acts (and their associated regulations and rules), which provide a legislative framework for our functions and services:

- *Bankruptcy Act 1966*
- *Bankruptcy (Estate Charges) Act 1997*
- *Personal Property Securities Act 2009*.

We also administer property in accordance with orders made under the *Proceeds of Crime Act 2002* and other Commonwealth legislation.

Our role

We fulfil the following roles created by the *Bankruptcy Act 1966*:

Inspector-General in Bankruptcy

Our Chief Executive is appointed to this role. The Inspector-General is responsible for the general administration of the Bankruptcy Act and has powers to regulate bankruptcy trustees and debt agreement administrators, review decisions of trustees and investigate allegations of offences under the Bankruptcy Act.

Official Receiver

On behalf of the Official Receiver, we operate a public bankruptcy registry service with compliance and coercive powers to assist bankruptcy trustees to discharge their responsibilities.

Official Trustee in Bankruptcy

This body corporate administers bankruptcies and other personal insolvency arrangements when a private trustee or other administrator is not appointed. We provide personnel and resources to ensure that the Official Trustee can fulfil its responsibilities.

The Official Trustee also has responsibilities under the *Proceeds of Crime Act 2002*, the *Proceeds of Crime Act 1987*, the *Mutual Assistance in Criminal Matters Act 1987*, the *Crimes Act 1914* and the *Customs Act 1901* to control and deal with property under court orders made under those statutes.

We fulfil the following role created by the *Personal Property Securities Act 2009*:

Registrar of Personal Property Securities

Our Chief Executive serves in this role. The Registrar maintains the Personal Property Securities Register (PPSR) in compliance with the Act and associated regulations. This includes responsibility for ensuring that the register is operational and accessible. The Registrar has various powers in relation to the PPSR, such as refusing access to the PPSR or suspending its operation in certain circumstances; removing or reinstating data on the PPSR; and conducting investigations into matters for the purpose of performing their functions.

Our regulatory approach

In undertaking our regulatory functions, we look to create an environment that preserves the integrity of the personal insolvency and personal property securities systems. We are guided by the best practice principles outlined in the Regulator Performance Guide: continuous improvement, building trust, taking a whole-of-system approach, managing risks proportionately, using data and digital technology to support those we regulate, and ensuring we are transparent and responsive in our engagement, support and collaboration.

The community expects that the regulator will make sure the personal insolvency and personal property securities systems operate fairly by addressing harms, such as untrustworthy advisers who assist others to misuse these systems, while supporting vulnerable people who use the systems.

We aim to use our regulatory powers in a transparent and proportionate way. We encourage compliant behaviour by providing clear, simple and accessible information, and simplified services and processes. In return, we expect clients to be responsive and conscientious in meeting their obligations. Where clients are unresponsive, we will escalate our regulatory actions. For those who deliberately choose to be noncompliant or act in unlawful ways, we take strong action.

Our stakeholders

We work to achieve outcomes that are in the long-term interest of all our stakeholders and clients. Our engagement with stakeholders gives them the opportunity to contribute as experts in their field, have their issues heard, and participate in decision-making processes. Our co-design activities enable stakeholders to be part of designing service delivery improvements.

We engage with a wide range of stakeholders:

- organisations or individuals who are owed money and are considering taking bankruptcy action against a person experiencing financial hardship, or who are involved in a bankruptcy case
- people who owe money and are considering, or currently using, one of the options provided under the Bankruptcy Act
- organisations or individuals who use the Personal Property Securities Register, such as finance providers, businesses, consumers, legal practitioners, accountants, business advisers, and other government agencies
- national government agencies
- statisticians, academics and researchers
- practitioners, industry experts and professional associations, such as peak bodies, registered trustees, registered debt agreement administrators, financial counsellors, accountants and legal practitioners.

Our annual compliance program is informed by input from stakeholders. The program sets out our compliance priorities, encourages compliance with the regulatory framework and laws, and assists in building confidence in the system.

Cooperation

Building effective relationships is key to achieving our purpose. We collaborate with the Attorney-General's Department, other regulators, agencies across government, industry and other stakeholders, including community organisations. Our engagement approach is based on regulator best practice. We are transparent, seek and respond to feedback in a timely way, and actively maintain an ongoing two-way dialogue with our stakeholders.

Effective cooperation with our stakeholders is key to building trust and ensuring confidence in the systems we regulate. We are committed to delivering better planned and more-informed services by establishing and nurturing relationships that build understanding, connections, capacity and trust, and promote dialogue.

We offer our stakeholders:

- a range of engagement channels
- accurate, clear and concise information
- support to engage with our services in their preferred manner
- opportunities to collaborate on our activities.

We provide opportunities for stakeholders to directly engage with us by facilitating and participating in industry and whole-of-government forums and using collaborative technologies such as [AFSAsandpit](#).

Our operating context

We operate in an increasingly complex, volatile and uncertain environment. We need to anticipate and quickly respond to emerging changes while meeting the expectations of government and the community. The changes in our operating environment impact the profile and behaviour of those who use or rely on the systems we regulate. We monitor our operating environment through our engagement with related government entities, industry, experts, stakeholders and clients, and through data analysis.

Environmental factors that influence our planning

Our planning is influenced by a range of environmental factors, including government and community expectations, economic and legislative conditions, demand for our data, and environmental sustainability.

Government expectations

The government's expectation of Commonwealth regulators is to provide stewardship by adopting a more outcomes-focused, principles-based approach. As such, we strive to be a firm and fair regulator that balances support for vulnerable clients with addressing harms in the systems we administer, which in turn promotes strong and inclusive economic growth.

Economic factors

The COVID-19 pandemic, natural disasters and the geopolitical environment have had a major impact on Australia's economy and financial system. The resultant economic impact, including cost-of-living pressures, has the potential to lead to more people experiencing unmanageable debt. During a time of heightened economic uncertainty, access to personal insolvency and personal property securities data and services is critical to manage risk and provide confidence in the continuity of credit flows into, and through, the economy.

Meeting community expectations

The community expects government services to be tailored and integrated, providing digital experiences that facilitate more intelligent, simple and timely interactions. We continue to assess community and business needs by using behavioural insights to inform our service delivery and communication channels – leading to a better client experience and better compliance. We address these needs by delivering accessible online services, improving our website with simple and inclusive language, and pursuing opportunities for joined-up services and regulation across government.

Data integrity

Demand for our data is growing as the financial sector increasingly seeks to use our data to inform decision-making. Maintaining the integrity of data in our custody is key to meeting the expectations of those who use our services and data across the economy. We operate in an environment where the threat of cyber attack is ever present and becoming more sophisticated. Strong, fit-for-purpose security controls that respond to contemporary cyber threats, while balancing accessibility in a dynamic economy, are key to ensuring our services and data remain reliable, available and secure.

Environmental sustainability

We are committed to the whole-of-government approach to sustainability. We actively choose options to reduce our carbon footprint and be more environmentally responsible. Our role is to support access to credit, which can facilitate government and market incentives to invest in sustainable technologies. In this way, providing confidence in the financial sector will help us all work towards reducing greenhouse gas emissions.

Legislation

We will continue to engage collaboratively and proactively with the Attorney-General's Department and across government to ensure the legislative reform process is informed by the valuable service delivery insights AFSA gains from administering the personal insolvency and personal property securities systems. We will respond with agility to implement legislative initiatives to strengthen and modernise the delivery of personal insolvency and personal property securities outcomes, ensuring the spirit of the legislation is upheld.

Challenges and opportunities in our operating environment

To maintain confidence in the systems we regulate, we need to address the challenges and opportunities in our operating environment and continue to refine the way we work.

Regulating firmly and fairly

Our stakeholders and clients expect that we will regulate in a balanced way. Regulating firmly and fairly means we need to deliver outcomes that are considered appropriate, effective and consistent by all our stakeholders and clients.

We support those experiencing financial hardship to make sensible, informed and timely decisions about the right insolvency option for them. By supporting informed decision-making among some of the most vulnerable in our community, we enable those with unmanageable debt to obtain relief during difficult and stressful times.

We commit to using our regulatory powers in a transparent and proportionate way, particularly against those who deliberately choose to be noncompliant.

Providing world-class government services

We are committed to providing world-class government services that are responsive to the needs of the Australian community and business, and the expectations of government.

We need to ensure that our information and services meet the needs of those who use the personal insolvency and personal property securities systems. We continue to work closely with business, consumers and industry, using a co-design approach to continually enhance and optimise their experience of our services.

We want to make it easier for people to interact with us. We are committed to modernising our services – moving to online and automated processes – and making compliance the simplest option. This includes keeping pace with client expectations by adapting the channels people

use to access our services. Our aim is to ensure that our services are efficient and effective, which benefits both us and our stakeholders and clients.

We need to maintain a high standard of information that is relevant, accessible, useable and reliable. It is important that we protect personal privacy while managing data as an asset to support firm and fair regulation, and broader economic policy and research.

Growing a strong economy

The Personal Property Securities Register (PPSR) is an important tool for small and medium-sized businesses to assess their risk when considering extending trade credit (debtor finance) to a prospective customer. A registration on the PPSR may give these businesses a higher ranking than a bank in the event of insolvency of their client, meaning the business owner will be paid first, minimising disruption to their business.

Importantly, the PPSR also provides small and medium-sized businesses with an opportunity to leverage assets other than real estate to gain access to finance to establish or grow their business.

Additionally, fostering confidence in the personal insolvency system is an important foundation for a strong economy.

Encouraging diversity for an inclusive nation

As a regulator, we seek to understand the issues that affect Australians from all walks of life, and implement strategies to encourage diversity and inclusion and promote respect within the financial sector. Our aim is to foster diversity of thought, reduce bias, and strengthen capability across the sector, supporting sustainability and growth.

Supporting vulnerable Australians

With many of our clients already in financial distress when they enter our systems, the risk of vulnerability is higher – even without considering additional and compounding circumstances such as low literacy levels, mental illness and domestic violence. We continue to drive a cohesive and collaborative approach across government, working with other Australian Government agencies to address vulnerability. Part of our work to support vulnerable Australians includes a focus on supporting women’s safety and economic security.

Disaster support and recovery

We are committed to assisting people recovering from natural disasters by working as flexibly as possible with those who require our services. This includes guidance for private insolvency practitioners and an ability to defer certain activities to ensure bankruptcy obligations do not create an additional burden at what is already a difficult time.

Our key activities

We will achieve our purpose by pursuing our 2 key activities – regulating firmly and fairly and providing world-class government services. This section outlines the focus areas within these 2 key activities, and how we will measure our performance.

We monitor, assess and report on our performance in achieving our purpose by tracking progress against the 2 key activities. We are committed to being transparent and accountable for the regulatory functions that we undertake on behalf of the government.

We review and update our performance measures regularly to ensure they best capture our performance based on improvements to our reporting and changes in the operating environment. We use quantitative and qualitative performance measures to assess our effectiveness and efficiency in achieving our purpose. We are currently reviewing our performance measures, to consider the classification of our performance measures and ensuring alignment with the government's principles of regulator best practice. Any changes to our performance measures will be reflected in our next corporate plan.

Regulating firmly and fairly

In applying principles of regulator best practice in our approach to regulating firmly and fairly, we will:

- analyse our existing data and external datasets to gain behavioural insights and improve compliance outcomes
- strengthen intelligence functions that allow us to focus our information and communications in support of our regulatory role.

This will enable us to target our interventions and deterrence actions before the integrity of the systems we administer can be harmed.

Focus area – data and compliance

We have identified data and compliance as the focus area for this key activity. In this focus area, we will:

- use data to design and deliver an effective compliance program that increases our focus on key harms and significant noncompliance risks
- engage with stakeholders to identify, and raise awareness of, key areas of noncompliance risk
- engage with stakeholders to understand emerging issues in our environment, and to define responsibilities and mutual expectations, while being responsive to feedback.

Work program for data and compliance

To help us deliver this key activity, we have developed a data and compliance work program (Table 1). This work program helps staff understand our strategic direction and appreciate how they contribute to achieving our purpose.

Table 1: Regulating firmly and fairly – focus area and initiatives

Focus area	Work program initiatives	2022–23	2023–24	2024–25	2025–26
Data and compliance	Regulatory strategy	→			
	Targeted compliance supported by intelligence system	→			
	Improving data quality and storage through improved systems and processes	→			
	Supporting vulnerable groups	→			

Key performance indicators

We will assess our performance in regulating firmly and fairly by using the performance measures shown in Table 2 (as indicated in AFSA’s Portfolio Budget Statements 2022–23).

Table 2: Regulating firmly and fairly – performance measures

Performance measure	Minimising harm Create an environment that minimises harm caused used by significant noncompliance with the law or a failure by the regulated community to act in accordance with an expected behaviour			
Target	2022–23 Firm and fair compliance outcomes	2023–24 Firm and fair compliance outcomes	2024–25 Firm and fair compliance outcomes	2025–26 Firm and fair compliance outcomes
Program*	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2
Rationale	As a regulator, we measure our performance on our ability to create an environment that minimises harm caused by significant noncompliance, which assists our stakeholders and clients to have confidence in our regulatory approach to Australia’s personal insolvency and personal property securities systems. We want to ensure that we deliver firm and fair compliance outcomes.			
Methodology	Records of stakeholder engagement and feedback Evidence of risk/issues identification Evidence of actions taken under our compliance program and the impact of those actions			

Table 2 continued over

Performance measure	Managing compliance and promoting awareness Proactively apply appropriate regulatory, enforcement and other actions to encourage compliance and address noncompliance			
Target	2022–23 Effective action taken to manage compliance	2023–24 Effective action taken to manage compliance	2024–25 Effective action taken to manage compliance	2025–26 Effective action taken to manage compliance
Program*	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2
Rationale	As a regulator, we measure our performance on our ability to apply appropriate regulatory enforcement to encourage compliance and address noncompliance.			
Methodology	Records of stakeholder engagement and feedback Case studies demonstrating effects of compliance action taken under our compliance program			

Performance measure	Influencing behaviour Effectively influence stakeholders to act in accordance with expected standards of behaviour			
Target	2022–23 Effective action taken to respond to emerging issues and improve the understanding of compliance responsibilities	2023–24 Effective action taken to respond to emerging issues and improve the understanding of compliance responsibilities	2024–25 Effective action taken to respond to emerging issues and improve the understanding of compliance responsibilities	2025–26 Effective action taken to respond to emerging issues and improve the understanding of compliance responsibilities
Program*	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2
Rationale	As a regulator, we measure our performance on our ability to influence behaviour. We want our stakeholders and clients to operate in accordance with expected standards of behaviour.			
Methodology	Records of stakeholder engagement and feedback Comprehension data from interactions with stakeholders			

* Refers to programs in AFSA's Portfolio Budget Statements 2022–23: Program 1.1 – Personal insolvency and trustee services; and Program 1.2 – Operation of a national register of security interests in personal property.

Providing world-class government services

In providing world-class government services, we will:

- improve client experience, enable self-service and meet community expectations of service quality through enhanced digital options.
- focus on enabling clients to make better-informed decisions, reducing unnecessary administrative and regulatory burdens, and improving end-to-end service design so services are effective and efficient
- modernise and rationalise our technology environment by using fit-for-purpose, integrated solutions that underpin the delivery of external digital services and the digital experience of AFSA staff, and improve operational efficiency.

Focus areas – services, governance and technology

We have identified 3 focus areas in undertaking this key activity:

- **Services** – deliver an ongoing program to enhance information and services, driven by business and community feedback, and legislative requirements.
- **Governance** – implement a program of review to ensure the security, reliability, integrity and accessibility of information.
- **Technology** – deliver an ongoing program to support enhanced services and access to information, and drive operational efficiency.

Work program for services, governance and technology

To help us deliver this key activity, we have developed a work program for services, governance and technology (Table 3). This work program helps staff understand our strategic direction and appreciate how they contribute to achieving our purpose.

Table 3: Providing world-class government services – focus areas and initiatives

Focus area	Work program initiatives	2022–23	2023–24	2024–25	2025–26
Services	End-to-end insolvency services redesign	→			
	Program sustainability	→			
Governance	Strategic stakeholder engagement	→			
	Change management and communications	→			
Technology	End-to-end services digitisation	→			
	Evolving our enterprise architecture to support service delivery and digitisation	→			

Key performance indicators

We will assess our performance in providing world-class government services by using the performance measures shown in Table 4 (as indicated in AFSA's Portfolio Budget Statements 2022–23).

Table 4: Providing world-class government services – performance measures

Performance measure	Effective and efficient services Enhance digital services to improve the client experience and drive operational efficiency			
Target	2022–23 Improved client satisfaction and reduced effort	2023–24 Improved client satisfaction and reduced effort	2024–25 Improved client satisfaction and reduced effort	2025–26 Improved client satisfaction and reduced effort
Program*	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2
Rationale	In providing world-class government services, we want to ensure that we deliver those services effectively and efficiently. As we enhance and digitise our services, we want to make sure that we are improving the experience of our clients, reducing the regulatory burden, making efficiencies in our operations, and delivering the right outcomes.			
Methodology	Stakeholder feedback demonstrating improved satisfaction and reduced burden			

Performance measure	Effective and efficient management of assets held by the Official Trustee Effectively and efficiently manage assets and cash held in trust for beneficiaries throughout the asset life cycle in accordance with relevant legislation, directions and guidance			
Target	2022–23 Effective action taken to maximise return on assets	2023–24 Effective action taken to maximise return on assets	2024–25 Effective action taken to maximise return on assets	2025–26 Effective action taken to maximise return on assets
Program*	1.1	1.1	1.1	1.1
Rationale	In providing world-class government services, we want to ensure the effective and efficient management of assets and cash held by the Official Trustee to maximise the return to beneficiaries. In line with the cost recovery arrangements that we operate under, we want to ensure that we deliver value to clients and stakeholders in a commercially sound manner, which includes protecting and securing the assets we hold.			
Methodology	Case studies demonstrating implementation of asset management efficiencies			

Table 4 continued over

Performance measure	Payment services Proportion of distributions to creditors paid within 3 months			
Target	2022–23 ≥ 80%	2023–24 ≥ 80%	2024–25 ≥ 80%	2025–26 ≥ 80%
Program*	1.1	1.1	1.1	1.1
Rationale	In providing world-class government services, we want to ensure that we process distribution of bankrupt estates as efficiently and effectively as possible. We aim to distribute funds to creditors in a timely manner, and have set ourselves a target of making 80% or more of payments within 3 months of the last monies being received.			
Methodology	Case management system records			

Performance measure	Quality information Provide accessible, accurate, relevant and easily understood information in a timely way			
Target	2022–23 Effective action taken to digitise and improve information services	2023–24 Effective action taken to digitise and improve information services	2024–25 Effective action taken to digitise and improve information services	2025–26 Effective action taken to digitise and improve information services
Program*	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2
Rationale	In providing world-class government services, we want our stakeholders and clients to be aware of their options, make informed decisions, and be compliant when they engage with our services. We need to ensure we provide our clients with information that is easily accessible, accurate, relevant and easy to understand so they have all the information they need on our services to assist them in making informed decisions. We aim to ensure that our information meets agreed communication standards and reflects the Australian Government’s reform agenda for the Australian Public Service, ‘Delivering for Australians’.			
Methodology	Stakeholder feedback demonstrating improved information services			

Table 4 continued over

Performance measure	Online services availability Proportion of time that externally facing online insolvency services and personal property securities register are available			
Target	2022–23 ≥ 99%	2023–24 ≥ 99%	2024–25 ≥ 99%	2025–26 ≥ 99%
Program*	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2	1.1 and 1.2
Rationale	In providing world-class government services, we assess our performance in providing online services. The reliable operations and availability of our online systems and registries are an indicator of our ability to build and foster confidence in our online services and products. We closely monitor the availability of our online services to ensure we can respond to any issues that may impact their availability.			
Methodology	Automated monitoring that calculates minutes of services availability (excludes published maintenance periods)			

* Refers to programs in AFSA's Portfolio Budget Statements 2022–23: Program 1.1 – Personal insolvency and trustee services; and Program 1.2 – Operation of a national register of security interests in personal property.

Our capabilities

We are committed to further building our capability by investing in our people, data and services to deliver on our purpose and support sustainable credit flows in the Australian economy.

Our people

People are at the heart of what we do.

We have an ambitious program of work to ensure we empower and develop our staff to remain contemporary in our approach to managing our workforce. This program is underpinned by a strategic workforce plan, which identifies the capabilities we need now as well as into the future.

We are also focused on being an employer of choice – attracting and retaining a professional and responsive workforce. We do this through embracing diversity, trusting our staff to work flexibly, investing in training and valuing our leaders.

Our data

We are responsible for managing, maintaining and protecting significant personal and economically sensitive data that relates to the systems we administer. In supporting whole-of-government initiatives, we will continue to improve our information management capabilities. We are committed to enhancing our data holdings, improving the quality of our data, and strengthening our ability to draw insights from that data as a critical capability in fulfilling our purpose.

We will continue to enhance our data analytics and intelligence capabilities to identify risks in the systems we administer, which will support our supervision activities and better focus our regulatory and compliance activities. We will analyse data in ways that allow us to understand system harms and client vulnerabilities. We will also continue to service the Australian economy by releasing timely and relevant data on the personal insolvency and personal property securities systems.

We will achieve this by:

- maintaining a privacy culture that respects the personal information that we collect, store, analyse and use
- using our information management and data analytics capability to support the development of program insights and intelligence that benefits the Australian economy
- providing open access to our data, enabling the private sector to innovate and provide a range of service offerings for consumers within a healthy and competitive market
- actively participating in and contributing to whole-of-government data initiatives to maximise data value, protection and use.

Our services

We strive to be a leading service delivery agency that is responsive to community and business needs and government priorities. Our aim is to help people make informed decisions about how to deal with unmanageable debt and how to use the Personal Property Securities Register effectively. Our research and analytics inform how we deliver information and influence behaviours to promote best practice and compliance with legislation.

We have a strong focus on providing information in plain English to the public and people who use our services so they can clearly understand their options, know how to effectively engage with us, and remain compliant.

We will continue the digital transformation of our services by:

- digitising our forms to improve client experience and simplify compliance whilst maintaining a 'digital enabled' work program
- investing in and enhancing our marketing and research capability, including our ability to deliver targeted information to our audiences and discover potential problems
- enhancing our analytical capabilities to provide meaningful and relevant experiences to clients
- extending our use of cost-effective, secure and efficient technologies
- broadening our existing digital channels.

Our service delivery is also informed by feedback and complaints we receive from our stakeholders and clients, assisting us in identifying opportunities to improve our processes and information services, and reduce regulatory burden.

Managing our risk

We continuously enhance our approach to risk management and oversight, working to ensure that our governance practices and supporting framework take account of environmental changes and incorporate emerging best practice.

We foster a risk-aware culture by embedding risk management in all levels of our operations, and we strive to ensure all staff understand how their work helps identify and manage risk across our agency. This culture is supported by our well-defined governance structure. The AFSA Management Board is our peak governance body, and works with the Audit and Risk Committee, Investment Committee, program committees and project boards to ensure effective risk management.

Our risk management framework and assurance strategy describe the relationship between operational controls, management oversight mechanisms and independent assurance. We have built comprehensive controls and oversight mechanisms, allowing us to readily identify and manage control gaps and gain assurance that key controls are operating as intended.

To manage risk, we:

- maintain a suite of up-to-date and easy-to-implement risk management documents
- clearly articulate risk management responsibilities for all employees, and reinforce this through training
- regularly review, evaluate and document risks and controls
- allocate the oversight of risk management activities – and responsibility for the risk management system and processes – to key governance bodies
- identify and understand the potential for improved outcomes by taking advantage of opportunities arising from a risk event
- participate in the Comcover risk management benchmarking program.

Our key risks

We have identified our key risks as those events that could affect the delivery of our purpose (Table 5). Loss of stakeholder confidence in the services we provide and being unable to effectively respond to the harms in the systems we administer are the most significant consequences of our key risks being realised.

Table 5: AFSA's key risks

Key risk	Why is this a risk?	How do we manage this risk?
Control and/or quality of data is compromised through incorrect or unauthorised data entry, access, use or release	AFSA is a trusted guardian of a range of data we collect from those who use our services. Losing control of our data can compromise clients' identity and privacy, undermine their trust in government, or put them at an economic disadvantage.	We aim to ensure that our information assets remain secure, accurate and consistent by applying appropriate security and quality processes across the data cycle.
Service delivery failure	Our clients and stakeholders expect our services to be secure, accessible, convenient, reliable and high performing. Failure to maintain service capacity harms the ability of clients to make informed decisions and impacts sustainable credit flows within the Australian economy.	We regularly review our business processes and online services to provide an improved and secure client experience. We also continue to leverage our strong stakeholder relationships and a client-centred approach to manage expectations, promote compliance, design and deliver strategies to improve the client experience and meet client needs, and promote open access to our services.
Clients of our services unable to make informed decisions	Failure to preserve the integrity of the personal insolvency and personal property securities systems harms the Australian community's confidence that these systems operate fairly and in accordance with the law. Uninformed decision-making can undermine the chance of debtors and creditors achieving favourable outcomes.	We ensure the processes and systems we use to administer the <i>Bankruptcy Act 1966</i> and <i>Personal Property Securities Act 2009</i> remain relevant, secure and responsive to the needs of the community. We devote resources to effectively regulate the personal insolvency practitioner sector and actively engage with our stakeholders. This includes ensuring we have robust technologies, efficient processes and a professional workforce to deliver our services.

Table 5 continued over

Key risk	Why is this a risk?	How do we manage this risk?
Regulatory failure	Without effective regulation, we would be unable to safeguard against financial loss for creditors, protect debtors against poor advice, support effective relief from unmanageable debt, or maintain the reliability of the Personal Property Securities Register.	We foster client and stakeholder confidence by ensuring high national standards of personal insolvency practice, and compliance with the Bankruptcy Act and Personal Property Securities Act. We constantly review our regulation strategy and operations to ensure we are regulating in areas where we need to, and not over or under regulating in areas that we do regulate. This is supported by robust processes for registering, inspecting and assessing practitioners through our compliance program.
Sudden change in demand or supply	Insolvency practitioners play a crucial role in the insolvency system and it is imperative for all stakeholders that only those with suitable qualifications, experience and skills enter the market. A sudden change in demand or supply in the personal insolvency sector may impact access to insolvency practitioners' services, impact the preservation of knowledge and expertise, and reduce competition.	We foster a professional and sustainable insolvency sector by maintaining high standards of practitioner entry screening and providing ongoing guidance. For both personal insolvency and personal property securities, we actively monitor and analyse demand and supply data, and maintain the capacity to direct work to those best placed to do it.

List of requirements

AFSA’s corporate plan has been prepared in accordance with the requirements of:

- section 35 of the *Public Governance, Performance and Accountability Act 2013*
- sections 16E and 16EA of the *Public Governance, Performance and Accountability Rule 2014*.

Table 6 lists those requirements and provides page references for the sections of the corporate plan that meet each requirement.

Table 6: List of requirements

Requirement	Section	Page
Introduction <ul style="list-style-type: none"> • Statement of preparation • Reporting period for which the plan has been prepared • Reporting periods covered by the plan 	Message from the Chief Executive	1
Purpose	Our agency	5
Key activities	Our key activities	11–17
Operating context <ul style="list-style-type: none"> • Cooperation • Environment • Capability • Risk oversight and management 	Our stakeholders Our operating context Our capabilities Managing our risk	7 8–10 18–19 20–22
Performance	Our key activities	12–13 15–17

The Australian Government regulator and service
provider for matters relating to **personal insolvency**
and **personal property securities**

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