

Comparison of Old Performance Standards for Registered Trustees with New Standards which operate from 1 March 2017

General Standards Division 2	General Standards – Subdivision A
<p>2.2 Duty to act honestly and impartially</p> <p>(1) The trustee must act honestly and impartially in relation to each administration, including not signing, or associating himself or herself with, a document that the trustee knows, or ought reasonably to know, is false or misleading.</p> <p>(2) The trustee must not include in any document prepared by the trustee a clause that disclaims the trustee's responsibility for the document's authenticity.</p>	<p>42-10 Trustees to act honestly and impartially</p> <p>(1) A registered trustee must act honestly and impartially in relation to each administration.</p> <p>(2) Without limiting subsection (1), a registered trustee must not make or sign a document that the trustee knows, or ought reasonably to know, is false or misleading in a material particular.</p> <p>(3) The trustee must not include in any document prepared by the trustee a clause that disclaims the trustee's responsibility for the document's authenticity.</p>
<p>No equivalent standard</p>	<p>42-15 Communication</p> <p>(1) Communications by a registered trustee must be:</p> <ul style="list-style-type: none"> (a) clear and concise and, where appropriate, expressed in lay terms; and (b) objective; and (c) responsive; and (d) timely; and (e) expressed in a professionally courteous tone and manner. <p>(2) A registered trustee must take care to ensure that all communications, including reports (whether issued personally or by delegation) are accurate and do not omit or obscure information required to be included or relevant to users of the communication.</p> <p>(3) A registered trustee must preserve confidential information where necessary, unless disclosure of such information is required by law.</p>
<p>2.3 Conflict of interest</p> <p>If, during an administration, it becomes apparent that the trustee has an actual or potential conflict of interest in relation to the administration, the trustee must, as soon as practicable after becoming aware of the conflict of interest:</p> <ul style="list-style-type: none"> (a) notify the creditors, the person who appointed the trustee, a committee of inspection or the court, as appropriate, of the conflict of interest; and (b) take appropriate steps to avoid the conflict of interest. <p>Examples: Conflicts of interest</p> <ol style="list-style-type: none"> 1. The appointer or, in the case of a sequestration order, the bankrupt is or was a client of the trustee or the trustee's firm in relation to a financial, trust or insolvency planning matter. 2. The trustee or a member of the trustee's firm is a personal friend, relative or business associate of the debtor. 	<p>42-20 Conflict of interest</p> <p>If, during an administration, it becomes apparent that the registered trustee has an actual or potential conflict of interest in relation to the administration, the trustee must, as soon as practicable after becoming aware of the conflict of interest:</p> <ul style="list-style-type: none"> (a) notify the creditors, the person who appointed the trustee, a committee of inspection or the Court, as appropriate, of the conflict of interest; and (b) take appropriate steps to avoid the conflict of interest.
<p>2.4 Use of information relating to an administration</p> <p>The trustee must comply with section 16A of the Privacy Act 1988 when dealing with information relating to an administration.</p> <p>Note: Section 16A of the Privacy Act 1988 provides that an organisation must not do an act, or engage in a practice:</p> <ul style="list-style-type: none"> (a) that breaches an approved privacy code binding the organisation; or (b) to the extent (if any) that the organisation is not bound by an approved privacy code—that breaches a National Privacy Principle. <p>The National Privacy Principles are set out in Schedule 3 to the Privacy Act 1988.</p>	<p>No equivalent standard</p>
<p>2.5 Compliance with standards by trustee's employees</p> <p>The trustee must ensure that his or her employees comply with these standards.</p>	<p>42-25 Compliance with standards by trustee's employees</p> <p>A registered trustee must ensure that his or her employees comply with this Subdivision.</p>

2.6 Preliminary inquiries and actions

The trustee must undertake preliminary inquiries and actions at the start of each administration, including the following:

- (a) informing the bankrupt, debtor or legal personal representative of the deceased person of his or her obligations under the Act and the penalties for failing to comply with those obligations;
- (b) obtaining and reviewing the statement of affairs of the bankrupt, debtor or deceased person;
- (c) if necessary, interviewing the bankrupt, debtor or legal personal representative of the deceased person to clarify any matters in the statement of affairs;
- (d) identifying and making an assessment of realisable assets that could be expected to:
 - (i) provide, on a cost-benefit basis, a return to creditors; or
 - (ii) contribute to the payment of the costs and fees of the administration;
- (e) assessing a bankrupt's contributions liability;
- (f) determining the likelihood of whether the estate of the bankrupt or deceased person, or the property of the debtor, includes property that can be realised to pay a dividend to creditors;
- (g) if the trustee has a genuine reason for believing that a bankrupt, debtor or legal personal representative of the deceased person may not have disclosed an interest in real or other registered property—conducting appropriate searches for such property;
- (h) if information obtained from a search mentioned in [paragraph \(g\)](#) shows that the bankrupt, debtor or legal representative of the deceased person has not made full and true disclosure of his or her interest in property:
 - (i) making inquiries of third parties about the information; or
 - (ii) if further inquiries are not made, explaining to the creditors why further inquiries were considered unnecessary;
- (i) if the trustee considers that there may have been antecedent transactions—making inquiries of third parties to identify those transactions;
- (j) cooperating with the Inspector-General by, for example, responding to reasonable requests for information.

42-30 Preliminary inquiries and actions

A registered trustee must undertake preliminary inquiries and actions at the start of each administration, including the following:

- (a) informing the regulated debtor (or legal personal representative in the case of a deceased debtor) of the debtor's obligations under the Act and the penalties for failing to comply with those obligations;
- (b) obtaining and reviewing the statement of affairs of the regulated debtor;
- (c) if necessary, interviewing the regulated debtor (or legal personal representative in the case of a deceased debtor) to clarify any matters in the statement of affairs;
- (d) identifying and making an assessment of realisable assets that could be expected to:
 - (i) provide, on a costbenefit basis, a return to creditors; or
 - (ii) contribute to the payment of the costs and fees of the administration;
- (e) assessing the contribution that the regulated debtor is liable to pay in respect of a contribution assessment period, calculated in accordance with section 139S of the Act;
- (f) determining the likelihood of whether the estate of the regulated debtor includes property that can be realised to pay a dividend to creditors;
- (g) if the trustee has a genuine reason for believing that the regulated debtor (or legal personal representative in the case of a deceased debtor) may not have disclosed an interest in real or other registered property—conducting appropriate searches for such property;
- (h) if information obtained from a search mentioned in [paragraph \(g\)](#) shows that the regulated debtor (or legal personal representative of the deceased debtor) has not made full and true disclosure of his or her interest in property:
 - (i) making inquiries of third parties about the information; or
 - (ii) if further inquiries are not made, explaining to the creditors why further inquiries were considered unnecessary;
- (i) if the trustee considers that there may have been antecedent transactions—making inquiries of third parties to identify those transactions;
- (j) cooperating with the InspectorGeneral by, for example, responding to reasonable requests for information.

2.7 Investigation of matters affecting administration

- (1) The trustee must consider the views of creditors regarding the extent to which investigations are undertaken in an administration.
- (2) The trustee must inform creditors, as soon as practicable, of the outcomes of inquiries undertaken in the administration.

42-35 Investigations and inquiries of matters affecting an administration

- (1) A registered trustee in relation to an administration must consider the views of creditors regarding the extent to which investigations are undertaken in the administration.
- (2) A registered trustee in relation to an administration must inform creditors, as soon as practicable, of the outcomes of any inquiries undertaken in the administration.

Division 2.3 - Assets

2.8 Realising assets

The trustee must realise only those assets:

- (a) that will give a cost-effective return to creditors; or
- (b) that contribute to the payment of the costs of the administration; or
- (c) that may be realised in accordance with a personal insolvency agreement.

42-40 Realising assets

A registered trustee in relation to an administration must realise only those assets:

- (a) that will give a costeffective return to creditors; or
- (b) that contribute to the payment of the costs of the administration; or(c) that may be realised in accordance with a personal insolvency agreement.

2.9 Ownership or interests in assets

In determining the ownership of, or an interest in, an asset that is part of divisible property, the trustee must act reasonably and claim only the amount that fairly represents the interest in, or value of, the asset.

42-45 Ownership or interests in assets

In determining the ownership of, or an interest in, an asset that is part of divisible property, a registered trustee must act reasonably and claim only the amount that fairly represents the interest in, or value of, the asset.

2.10 Obtaining advice about interest or value

If the value of divisible property is likely to have a material impact on the administration, the trustee must obtain advice from an independent expert in assessing:

- (a) the extent of the trustee's interest in any realisable asset; and
- (b) the value of the property or offers for the property.

42-50 Obtaining advice about interest or value

If:

- (a) the value of divisible property is likely to have a material impact on the administration of a regulated debtor's estate; and
- (b) the market value of the property is not readily ascertainable; the registered trustee must obtain advice from an independent expert in assessing:
- (c) the extent of the trustee's interest in any realisable asset; and
- (d) the value of the property or offers for the property.

<p>2.11 Disposal of property</p> <p>The trustee must act independently and impartially in undertaking transactions and dealings relating to the disposal of the property of a bankrupt, debtor or deceased person.</p>	<p>42-55 Disposal of property</p> <p>A registered trustee must act independently and impartially in undertaking transactions and dealings relating to the disposal of the property of a regulated debtor.</p>
<p>2.12 Records</p> <p>If, in an administration, the trustee makes a decision about the identification, protection, realisation or write-off of a significant asset of a bankrupt, debtor or deceased person that may have a material impact on the administration, the trustee must:</p> <ul style="list-style-type: none"> (a) record the decision in writing; and (b) keep the record on the trustee's file for the administration. 	<p>No direct equivalent</p> <p>but see subsection 70-10 of the Insolvency Practice Schedule (Bankruptcy) 2016</p>
<p>Division 2.4 - Remuneration and costs</p> <p>2.13 Costs incurred to be necessary and reasonable</p> <p>In conducting an administration, the trustee must:</p> <ul style="list-style-type: none"> (a) incur only those costs that are necessary and reasonable; and (b) before deciding whether it is appropriate to incur a cost, compare the amount of the cost likely to be incurred with the value and complexity of the administration. 	<p>42-60 Costs incurred to be necessary and reasonable</p> <p>In conducting an administration, a registered trustee must:</p> <ul style="list-style-type: none"> (a) incur only those costs that are necessary and reasonable; and (b) before deciding whether it is appropriate to incur a cost, compare the amount of the cost likely to be incurred with the value and complexity of the administration.
<p>2.14 Receipt of moneys as trustee's remuneration</p> <p>(1) If the trustee receives moneys from a debtor, bankrupt, legal personal representative of a deceased person, creditor or third party that are intended to cover the trustee's remuneration, the moneys must be:</p> <ul style="list-style-type: none"> (a) included in the trustee's remuneration fixed in accordance with section 162 of the Act; and (b) properly accounted for in accordance with sections 168 and 169 of the Act. 	<p>See subsection 65-5 of the Insolvency Practice Schedule (Bankruptcy) 2016</p> <p>Trustee must pay money into the administration account</p> <p>(1) The trustee of a regulated debtor's estate must pay all money received by the trustee on behalf of, or in relation to, the estate into an administration account for the estate within 5 business days after receipt.</p>
<p>2.15 Rate for tasks undertaken by trustee's staff</p> <p>The trustee must ensure that time billed for a task undertaken in conducting an administration is charged at the appropriate rate for the level of staff who would be reasonably expected to undertake the task.</p>	<p>42-65 Rate for tasks undertaken by trustee's staff</p> <p>(1) This section applies if the remuneration of a registered trustee is worked out wholly or partly on a timecost basis.</p> <p>(2) The registered trustee must ensure that time billed for a task undertaken in conducting an administration is charged at the appropriate rate for the level of staff who would be reasonably expected to undertake</p>
<p>2.16 Records</p> <p>The trustee must ensure that proper records are kept that:</p> <ul style="list-style-type: none"> (a) provide evidence of the time spent on work done in conducting an administration; and (b) adequately describe the nature of the work. 	<p>42-70 Keeping proper records in relation to work done</p> <p>A registered trustee must ensure that proper records are kept that:</p> <ul style="list-style-type: none"> (a) adequately describe the nature of the work; and (b) if the trustee's remuneration is worked out wholly or partly on a timecost basis—provide evidence of the time spent on work done in conducting an administration.
<p>2.17 File maintenance</p> <p>(1) The trustee must keep separate files for each administration.</p> <p>(2) The trustee must keep a record of every material decision in an administration, and any supporting documentation relied on in relation to the decision, on the file for the administration</p>	<p>42-95 Separate accounts and records</p> <p>A registered trustee must ensure that bank accounts and records maintained in respect of all transactions relating to the regulated debtor's property are kept separate from records relating to any later administration that takes place in relation to the regulated debtor.</p>
<p>2.18 Provision of information to creditors</p> <p>(1) This clause applies to:</p> <ul style="list-style-type: none"> (a) the trustee of a composition or scheme of arrangement under Division 6 of Part IV of the Act; and (b) the trustee of a personal insolvency agreement; and (c) the trustee of the estate of a deceased person. <p>(2) The trustee and the trustee's staff must give information about an administration to a creditor who reasonably requests it.</p>	<p>Provision of information to creditors</p> <p>See Division 70 of the Insolvency Practice Schedule (Bankruptcy) 2016</p>
<p>Division 2.6 - Meetings of creditors</p> <p>2.19 Need for meeting</p> <p>The trustee must consider whether the matters sought to be addressed at a meeting of creditors:</p> <ul style="list-style-type: none"> (a) require the holding of a meeting; or (b) could be addressed more cost effectively by another form of communication with creditors, for example, a creditors' resolution without a meeting in accordance with section 64ZBA of the Act 	<p>42-75 Need for meeting</p> <p>A registered trustee must consider whether the matters sought to be addressed at a meeting of creditors:</p> <ul style="list-style-type: none"> (a) require the holding of a meeting; or (b) could be addressed more cost effectively by another form of communication with creditors.

<p>2.20 Matters to be considered when holding a meeting</p> <p>In deciding whether the proposed time and place for a meeting of creditors is convenient for the creditors, the trustee must consider the following:</p> <ul style="list-style-type: none"> (a) the requirements for meetings set out in the Act and these Regulations; (b) the location of creditors; (c) the ability of creditors to return proxies and statements of debt; (d) the complexity of issues to be considered by creditors before the meeting. 	<p>42-80 Matters to be considered when holding a meeting</p> <p>In deciding whether the proposed time and place for a meeting of creditors is convenient for the creditors, a registered trustee must consider the following:</p> <ul style="list-style-type: none"> (a) the requirements for meetings set out in the Act, the regulations and these Rules; (b) the location of creditors; (c) the ability of creditors to return proxies and statements of debt; (d) the complexity of issues to be considered by creditors before
<p>2.21 Attendance at meeting</p> <p>The trustee, or a person appointed under subsection 63B(1) of the Act to represent the trustee at a meeting of creditors, must attend the meeting.</p>	<p>42-85 Attendance at meetings</p> <p>A registered trustee, or a person appointed under section 7525 of the Insolvency Practice Schedule (Bankruptcy) to represent the trustee at a meeting of creditors, must attend meetings of creditors</p>
<p>2.22 President's duties at creditors' meeting</p> <p>(1) This clause applies to the following persons:</p> <ul style="list-style-type: none"> (a) a trustee who is elected to preside at a meeting of creditors; (b) a person appointed under subsection 63B(1) of the Act to represent the trustee at a meeting of creditors; (c) a controlling trustee presiding at a meeting of creditors. <p>(2) The person must:</p> <ul style="list-style-type: none"> (a) ensure that proper meeting procedures are followed; and (b) ensure that the requirements relating to meetings set out in the Act and these Regulations are complied with; and (c) ensure that all persons attending the meeting who are entitled to ask questions of the trustee, the bankrupt, the debtor or the legal personal representative of the deceased person are given an opportunity to do so; and (d) ensure that the minutes secretary complies with the requirements of section 64Z of the Act; and (e) take reasonable steps to establish whether there is sufficient evidence to support a creditor's statement under section 64D of the Act in relation to the amount of liability of the bankrupt, the debtor or the estate of the deceased person to the creditor. 	<p>See Division 75 of the Insolvency Practice Rules (Bankruptcy) 2016</p>
<p>2.23 Attendance of Inspector-General at meetings</p> <p>The trustee must not prevent the Inspector-General from attending, or participating in, a meeting of creditors</p>	<p>See subsection 75-30 of the Insolvency Practice Schedule (Bankruptcy) 2016:</p> <p>Inspector-General may attend meetings</p> <ul style="list-style-type: none"> (1) The Inspector-General is entitled to attend any meeting of creditors held under this Act. (2) Subject to any provision of this Act (including any provision in relation to voting), the Inspector-General is entitled to participate in any meeting of creditors held under this Act
<p>2.24 Records of accounts</p> <p>(1) The trustee must maintain a separate record of receipts and payments for each administration.</p> <p>(2) If a single bank account is kept for 2 or more administrations, the trustee must collectively reconcile the records for the individual administrations with the bank records each month.</p>	<p>42-95 Separate accounts and records</p> <p>A registered trustee must ensure that bank accounts and records maintained in respect of all transactions relating to the regulated debtor's property are kept separate from records relating to any later administration that takes place in relation to the regulated debtor.</p> <p>See subsection 65.32 of the Insolvency Practice Schedule (Bankruptcy) 2016</p> <p>(1) This section applies if the trustee maintains a single bank account for more than one estate of a regulated debtor or regulated debtors.</p> <p>Trustee must maintain separate records</p> <p>(2) The trustee must:</p> <ul style="list-style-type: none"> (a) maintain a separate record for each of those estates of: <ul style="list-style-type: none"> (i) money received by the trustee from the regulated debtor in relation to the estate; and (ii) payments made by the trustee in relation to the estate; and (iii) the balance of money held by the trustee in relation to the estate; and (b) at least once every 25 business days, reconcile the balance relating to each estate held in the account with the corresponding record maintained under paragraph (a)
<p>2.25 Verifying payments and transfers</p> <p>The trustee must verify all payments from an administration, and transfers between estates, by reference to appropriate supporting vouchers and original documents kept on the administration file</p>	<p>42-90 Verifying payments and transfers</p> <p>A registered trustee must verify all payments from an administration, and transfers between estates, by reference to appropriate supporting vouchers and original documents kept with the books relating to the administration.</p>

<p>3.8 Advice relating to dividends and administration</p> <p>The trustee must, when distributing dividends to the creditors of a bankrupt, a debtor or the estate of a deceased person, advise creditors about whether:</p> <ul style="list-style-type: none"> (a) further dividends are expected to be distributed; or (b) the administration is finalised. 	<p>42-140 Advice relating to dividends and administration</p> <p>A registered trustee must, when distributing dividends to the creditors of a regulated debtor, advise creditors about whether:</p> <ul style="list-style-type: none"> (a) further dividends are expected to be distributed; or (b) the administration is finalised.
<p>3.9 Records</p> <p>The trustee must keep a record of the following information for each administration:</p> <ul style="list-style-type: none"> (a) the name of each creditor who received a dividend; (b) the amount of each admitted claim; (c) the amount of dividend paid to each creditor. 	<p>See subsection 70-10 of <u>Insolvency Practice Schedule (Bankruptcy) 2016</u></p> <p>70-10 Administration books</p> <p>Trustee must keep proper books</p> <p>(1) The trustee of a regulated debtor's estate must keep proper books in which the trustee must cause to be made:</p> <ul style="list-style-type: none"> (a) entries or minutes of proceedings at meetings relating to the administration of the estate; and (b) such other entries as are necessary to give a complete and correct record of the trustee's administration of the estate. <p>(2) The trustee must:</p> <ul style="list-style-type: none"> (a) ensure that the books are available at the trustee's office for inspection; and (b) permit a creditor, or another person acting on the creditor's behalf, to inspect the books at all reasonable times.
<p>Standards for trustees of bankrupt estates – Part 4</p>	<p>Standards for trustees of bankrupt estates – Subdivision C</p>
<p>4.2 Identifying assets for vesting</p> <p>The trustee must take appropriate steps to identify the assets of the estate of a bankrupt or deceased person that will vest in the trustee, including the following:</p> <ul style="list-style-type: none"> (a) obtaining and reviewing the statement of affairs of the bankrupt or deceased person; (b) considering the size of the deficiency in the estate for the purpose of finding possible assets or determining whether an issue needs to be investigated; (c) considering the activities and circumstances of the bankrupt or deceased person to decide whether assets disclosed by the bankrupt or the legal representative of the deceased person are consistent with what would be expected of a bankrupt having a similar background or undertaking a similar activity; (d) if the bankrupt is or was, or the deceased person was, involved in significant corporate or trust activity—making inquiries of third parties (for example, solicitors, accountants, creditors, associated entities and financial institutions) to establish whether there is any divisible property or antecedent transactions. 	<p>42-175 Identifying assets for vesting</p> <p>A registered trustee must take appropriate steps to identify the assets of the estate of a regulated debtor that will vest in the trustee, including the following:</p> <ul style="list-style-type: none"> (a) obtaining and reviewing the statement of affairs of the regulated debtor; (b) considering the size of the deficiency in the estate for the purpose of finding possible assets or determining whether an issue needs to be investigated; (c) considering the activities and circumstances of the regulated debtor to decide whether assets disclosed by the regulated debtor (or legal personal representative in the case of a deceased debtor) are consistent with what would be expected of a regulated debtor having a similar background or undertaking a similar activity; (d) if the regulated debtor is or was involved in significant corporate or trust activity—making inquiries of third parties (for example, solicitors, accountants, creditors, associated entities and financial institutions) to establish whether there is any divisible property or antecedent transactions.
<p>4.3 Protecting certain assets</p> <p>The trustee must take appropriate steps to protect assets with a commercial value that have vested in him or her, including doing any or all of the following:</p> <ul style="list-style-type: none"> (a) ensuring that the assets are adequately insured; (b) taking possession of the assets; (c) perfecting legal ownership of the assets. 	<p>42-180 Protecting certain assets</p> <p>A registered trustee must take appropriate steps to protect assets with a commercial value that have vested in him or her, including doing any or all of the following:</p> <ul style="list-style-type: none"> (a) ensuring that the assets are adequately insured; (b) taking possession of the assets; (c) perfecting legal ownership of the assets.

Trustees of bankrupt estates only

4.5 Income and contribution assessment

- (1) The trustee must, as soon as possible after all necessary information has been made available, make an assessment of:
 - (a) the income of a bankrupt in respect of a contribution assessment period; and
 - (b) the contribution that the bankrupt is liable to pay.
- (2) The trustee must:
 - (a) act fairly and reasonably in determining the time for payment of contributions liability; and
 - (b) if full payment within the contribution assessment period or before discharge would cause hardship to the bankrupt, consider giving the bankrupt an extension of the time for payment of contributions liability.
- (3) The trustee must give the bankrupt a copy of the assessment of income and contributions liability, setting out and explaining the basis on which the amount of any contributions liability has been calculated.

4.6 Monitoring payment of contributions

The trustee must:

- (a) monitor the payment of contributions by a bankrupt to ensure the contributions liability is discharged; and
- (b) if necessary, take appropriate steps to recover contributions that remain unpaid after the time for payment has passed.

Trustees of bankrupt estates only

42-185 Income and contribution assessment

- (1) Despite section 42170, this section does not apply to a registered trustee in relation to the estate of a deceased person in respect of which an order has been made under Part XI of the Act.
- (2) The registered trustee must, as soon as possible after all necessary information has been made available, make an assessment of:
 - (a) the income of the regulated debtor in respect of a contribution assessment period; and
 - (b) the contribution that the regulated debtor is liable to pay.
- (3) The registered trustee must:
 - (a) act fairly and reasonably in determining the time for payment of any contribution (**contributions liability**) that a regulated debtor is liable to pay in respect of a contribution assessment period, calculated in accordance with section 139S of the Act; and
 - (b) if full payment within the contribution assessment period or before discharge would cause hardship to the regulated debtor, consider giving the regulated debtor an extension of the time for payment of contributions liability.
- (4) The registered trustee must:
 - (a) give the regulated debtor a copy of the assessment of income and contributions liability, setting out and explaining the basis on which the amount of any contributions liability has been calculated; and
 - (b) notify the regulated debtor of the effect of section 139ZA of the Act (about internal review of assessment).
- (5) In this section: **contribution assessment period** has the same meaning as in section 139K of the Act.

42-190 Monitoring payment of contributions

- (1) Despite section 42170, this section does not apply to a registered trustee in relation to the estate of a deceased person in respect of which an order has been made under Part XI of the Act.
- (2) The registered trustee must:
 - (a) monitor the payment of contributions by a regulated debtor to ensure the contributions liability is discharged; and
 - (b) if necessary, take appropriate steps to recover contributions that remain unpaid after the time for payment has passed.

Standards for controlling trustees – Part 5

5.2 Notification of administration

The notice given by the controlling trustee to the creditors of the debtor must include the debtor's name, date of birth, address and occupation.

5.3 Investigating debtor's property and income

- (1) As soon as practicable after an authority under section 188 of the Act becomes effective, the controlling trustee must conduct appropriate investigations of the debtor's property and income.
- (2) If the debtor's property includes significant real estate, company structures or motor vehicles, the controlling trustee must:
 - (a) search the appropriate registries for information about the property; and
 - (b) obtain advice from an independent expert about the value of the property.
- (3) If the debtor was or is involved in significant corporate or trust activity, the controlling trustee must take appropriate steps to identify the assets of the debtor that will be subject to the personal insolvency agreement, including making inquiries of third parties (for example, solicitors, accountants, creditors, associated entities and financial institutions) to establish whether there is any divisible property or antecedent transactions.

Standards for controlling trustees – Subdivision D

42-215 Notification of administration

Notice of the administration given to the creditors by the registered trustee of a regulated debtor must include the debtor's name, date of birth, address and occupation.

42-220 Investigating debtor's property and income

- (1) As soon as practicable after an authority under section 188 of the Act becomes effective, the registered trustee must conduct appropriate investigations of the regulated debtor's property and income.
- (2) If the regulated debtor's property includes significant real estate, company structures or motor vehicles, the registered trustee must:
 - (a) search the appropriate registries for information about the property; and
 - (b) obtain advice from an independent expert about the value of the property.
- (3) If the regulated debtor was or is involved in significant corporate or trust activity, the registered trustee must take appropriate steps to identify the assets of the debtor that will be subject to control under Division 2 of Part X of the Act, including making inquiries of third parties (for example, solicitors, accountants, creditors, associated entities and financial institutions) to establish whether there is any divisible property or antecedent transactions.

<p>5.4 Report to creditors</p> <p>The controlling trustee's report under section 189A of the Act must also include the following:</p> <ul style="list-style-type: none"> (a) information about each matter mentioned in subsection 188A(2) of the Act; (b) the basis on which the debtor's property has been valued; (c) the kind of investigations the controlling trustee has carried out and whether any other matters need to be investigated; (d) the reasons for the controlling trustee's opinion about whether creditors' interests would be better served by accepting the debtor's proposal for dealing with the debtor's affairs under Part X of the Act or by the bankruptcy of the debtor. 	<p>42-225 Report to creditors</p> <p>A registered trustee's report under section 189A of the Act must also include the following:</p> <ul style="list-style-type: none"> (a) information about each matter mentioned in subsection 188A(2) of the Act; (b) the basis on which the regulated debtor's property has been valued; (c) the kind of investigations the controlling trustee has carried out and whether any other matters need to be investigated; (d) the reasons for the registered trustee's opinion about whether creditors' interests would be better served by accepting the debtor's proposal for dealing with the debtor's affairs under Part X of the Act or by the bankruptcy of the debtor.
<p>5.5 Records</p> <p>The controlling trustee must ensure that:</p> <ul style="list-style-type: none"> (a) bank accounts maintained in accordance with sections 168 and 169 of the Act; and (b) records maintained in accordance with section 173 of the Act in respect of all transactions relating to the debtor's property; are kept separate from records relating to any later administration that takes place in relation to the debtor 	<p>42-95 Separate accounts and records</p> <p>(applies to trustees of all regulated debtors)</p> <p>A registered trustee must ensure that bank accounts and records maintained in respect of all transactions relating to the regulated debtor's property are kept separate from records relating to any later administration that takes place in relation to the regulated debtor.</p>
<p>5.6 Voting at creditors' meeting</p> <p>In deciding whether a creditor is entitled to vote at a meeting of creditors, the controlling trustee must:</p> <ul style="list-style-type: none"> (a) have regard to the merits of the creditor's claim; and (b) act impartially and independently, without regard to the debtor's wishes. 	<p>See subsection 75-100 of the Insolvency Practice Rules (Bankruptcy) 2016</p> <p>Decisions in relation to entitlement to vote at creditors' meeting</p> <ol style="list-style-type: none"> (1) The trustee may determine any question that arises as to the entitlement of a person to vote. (2) In deciding whether a creditor is entitled to vote at a meeting of creditors, a registered trustee must: <ul style="list-style-type: none"> (a) have regard to the merits of the creditor's claim; and (b) act impartially and independently, without regard to the regulated debtor's wishes. (3) If the trustee needs a period in which to determine the entitlement of a creditor to vote, the meeting is to be adjourned to such time, date and place as the meeting resolves for the purpose of enabling the trustee to determine the question. (4) The date must not be later than 10 business days after the date of the original meeting.