



Australian Government

Australian Financial Security Authority

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

afsa.gov.au

AFSA INSOLVENCY COMPLIANCE PROGRAM 2021-22

**FOR MORE
INFORMATION**

on AFSA's compliance program, visit afsa.gov.au.



Support vulnerable users of the insolvency system

When people are financially distressed, they may not be able to make the most appropriate decision for their circumstances. It is important they have access to objective and accurate information about their options and obligations.

To achieve this, we will:

- Ensure information is accessible and accurate at the right time through the appropriate channels
- Ensure the public, especially those that are financially distressed, can make informed choices with accurate information about their personal insolvency options. We will connect the public to free services to provide trusted advice about insolvency
- Disrupt people who provide misleading information and untrustworthy advice that risk the integrity of the personal insolvency system



Drive willing compliance and engagement

Supporting all participants in the personal insolvency system to willingly comply with their obligations can reduce costs, avoid penalties and provide a better experience for everyone involved.

To achieve this, we will:

- Better understand and respond to compliance behaviours that lead people to comply. We will also work towards addressing the root causes of non-compliance
- Enable compliance by making our systems easy to use, accessible, automated, personalised and secure.
- Engage with stakeholders to gather important information and intelligence to address risks and harms in the industry
- Publish benchmarks for the profession to aspire to and recognise industry leaders
- Collaborate with other regulators and use the full range of our powers to address non-compliance
- Encourage debtors and creditors to comply with their obligations in a timely manner.



Strengthen trust and confidence in the profession

Those in financial difficulty rely on personal insolvency practitioners for their specialist knowledge, high quality services and trusted advice.

To achieve this, we will:

- Strengthen practice management by monitoring controls and complaints
- Provide guidance and raise awareness of the need to appropriately manage information, data and cybersecurity
- Seek assurance that practitioners are maintaining their required hours of continuing professional development
- Use our statutory powers to elicit cooperation and support the efficient administration of estates
- Be intelligence and data driven to proactively target unexplained delays and unnecessary remuneration