

Culture best practice within the Personal Insolvency Profession



Australian Government
Australian Financial Security Authority

Trustees, including the Official Trustee, and Debt Agreement Administrators often have to strike a difficult balance between competing interests and pressures. Positive culture can support fairness when dealing with stakeholders, especially vulnerable people in the community. It can also help to improve trust and confidence in the work of the profession. In contrast, failings of organisational culture can foster poor decision-making or poor behaviour, leading to misconduct.

The following Integrity Principles build on existing industry codes of conduct, setting a benchmark for industry best practice.

Integrity Principles for Trustees and Debt Agreement Administrators

A personal insolvency practitioner who embraces good culture is someone who:

- Is a trusted, competent and impartial professional who consistently acts with integrity
- Embraces a culture of compliance, learning and diversity
- Strives for fair outcomes for all stakeholders

Statement of Principles

1. Trusted

- Behave with integrity and in an honest manner in all professional relationships, and avoid any conduct that would discredit the profession
- Provide professional services that are fit for purpose and deliver these services with reasonable care and skill
- Lead by example and act in a way that exemplifies what we expect of others

2. Impartial

- Act in the debtor's best interest when recommending personal insolvency solutions
- Do not allow bias, including unconscious bias, conflict of interest or undue influence to affect their independence, or the perception of independence
- Base decision making on the proper application of the law, evidence and facts, and not on personal biases
- Maintain a complaints handling process and procedure that is accessible, independent, confidential and efficient for internal and external complainants

3. Competent

- Maintain ongoing professional knowledge and skills relevant to their area of insolvency practice
- Invest in the continued learning and development of all staff, and promote and maintain a culture of compliance

4. Transparent

- Commit to act in an open and transparent manner
- Communicate reasons and rationales that support their decisions to affected stakeholders

5. Inclusive

- Encourage and value diversity in people and ideas in the profession, to embrace differing perspectives to support better decision making
- Do not discriminate against others, and treat people with respect, courtesy and consideration

6. Fair and Equitable

- Act ethically and allow fairness to inform their decision making to deliver appropriate outcomes for affected stakeholders
- Without compromising the practitioner's duties, be attentive, compassionate and responsive to stakeholders who may be in vulnerable circumstances, such as those suffering from mental health or domestic violence