



Insolvency Law Reform (Transitional Provisions) Regulation 2016

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 08 December 2016

Peter Cosgrove
Governor-General

By His Excellency's Command

George Brandis QC
Attorney-General

Contents

Part 1—Preliminary	1
1 Name.....	1
2 Commencement	1
3 Authority.....	1
Part 2—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)	2
4 Application provisions and modifications relating to Part 3 of the Insolvency Practice Schedule (Bankruptcy).....	2
5 Application of certain consequential amendments relating to the enactment of the Insolvency Practice Schedule (Bankruptcy).....	2
Schedule 1—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)	4

Part 1—Preliminary

1 Name

This is the *Insolvency Law Reform (Transitional Provisions) Regulation 2016*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	At the same time as Schedule 1 to the <i>Insolvency Law Reform Act 2016</i> commences.	1 March 2017

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under item 178 of Schedule 1 to the *Insolvency Law Reform Act 2016*.

Section 4

Part 2—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

4 Application provisions and modifications relating to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

- (1) For the purposes of subitem 178(1) of Schedule 1 to the *Insolvency Law Reform Act 2016*, that Schedule applies as if the references in Divisions 3 and 5 (other than items 169 and 175) of Part 3 of that Schedule to the commencement day were a reference to 1 September 2017.
- (2) For the purposes of subitem 178(1) of Schedule 1 to the *Insolvency Law Reform Act 2016*, that Schedule applies as if the definition of **ongoing administration** in item 102 of Part 3 of that Schedule were omitted and the following definition were substituted for the purposes of Divisions 3 and 5 of Part 3 of that Schedule:

ongoing administration of a regulated debtor's estate means an administration of a regulated debtor's estate that started before 1 September 2017 and ends after that day.
- (3) For the purposes of subitem 178(2) of Schedule 1 to the *Insolvency Law Reform Act 2016*, that Schedule applies as if Divisions 1 and 3 of Part 3 of that Schedule were modified as set out in Schedule 1 to this instrument.

5 Application of certain consequential amendments relating to the enactment of the Insolvency Practice Schedule (Bankruptcy)

- (1) This section is made for the purposes of subitem 178(1) of Schedule 1 to the *Insolvency Law Reform Act 2016*.
- (2) The amendments made by the following items of Part 2 of Schedule 1 to the *Insolvency Law Reform Act 2016* apply in relation to the administration of regulated debtors' estates on and after 1 September 2017:
 - (a) item 9;
 - (b) item 10;
 - (c) item 13;
 - (d) item 14;
 - (e) item 16;
 - (f) item 18;
 - (g) item 21;
 - (h) item 23;
 - (i) item 24;
 - (j) items 27 to 38;
 - (k) item 40;
 - (l) item 45;
 - (m) item 46;
 - (n) item 48;

- (o) item 49;
- (p) items 51 to 56;
- (q) item 59;
- (r) item 60;
- (s) item 63;
- (t) item 65;
- (u) item 72;
- (v) item 74;
- (w) item 76;
- (x) item 77;
- (y) items 79 to 83;
- (z) items 86 to 88;
- (za) item 89, to the extent that it repeals table items 7 to 10 in subsection 277B(2) of the *Bankruptcy Act 1966*;
- (zb) item 90, to the extent that it inserts table items 31 to 34 in subsection 277B(2) of the *Bankruptcy Act 1966*;
- (zc) item 91;
- (zd) item 93;
- (ze) item 99;
- (zf) item 100.

Schedule 1—Transition to Part 3 of the Insolvency Practice Schedule (Bankruptcy)

Note: See subsection 4(3).

Insolvency Law Reform Act 2016

1 Item 101 of Schedule 1 (paragraph relating to Part 3)

Omit “starts on or after the commencement of this Act”, substitute “starts on or after 1 September 2017”.

2 Item 118 of Schedule 1

Repeal the item, substitute:

118 Matters not dealt with by a committee before the commencement day

- (1) This item applies if, before the commencement day:
 - (a) the Inspector-General convened a committee under section 155H of the old Act to consider whether a trustee should continue to be registered; and
 - (b) the committee had not made a decision in relation to the trustee under section 155I of the old Act.
- (2) Despite the repeal of sections 155H and 155I of the old Act by this Schedule, those sections continue to apply after the commencement day, in relation to the trustee, as if that repeal had not occurred.
- (3) If, on a day that occurs after the commencement day, a decision is made by the committee under section 155I of the old Act that the trustee should cease to be registered, the committee is taken to have made a decision on that day under section 40-55 of the Insolvency Practice Schedule (Bankruptcy) to cancel the registration of the person as a trustee.
- (4) If, on a day that occurs after the commencement day, a decision is made by the committee under section 155I of the old Act that that the trustee should continue to be registered subject to a specified condition:
 - (a) that condition is a *current condition* imposed on that day on the old Act registrant; and
 - (b) Subdivision C of Division 20 of the Insolvency Practice Schedule (Bankruptcy) applies on and after that day to the condition in the same way as it applies to a condition imposed by a committee under that Schedule.

3 Item 126 of Schedule 1

Omit “the commencement of this Act (called new administrations)”, substitute “1 September 2017”.

4 Item 127 of Schedule 1

Repeal the item, substitute:

127 Application of Part 3 of the Insolvency Practice Schedule (Bankruptcy)—general rules

- (1) Part 3 of the Insolvency Practice Schedule (Bankruptcy) applies in relation to an administration of a regulated debtor's estate that starts on or after 1 September 2017.
- (2) Part 3 of the Insolvency Practice Schedule (Bankruptcy) applies in relation to an ongoing administration of a regulated debtor's estate in accordance with this Division.

5 Item 133 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

6 Item 141 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

7 Subitem 142(1) of Schedule 1 (heading)

Repeal the heading, substitute:

Administration returns for 2018-19 and later years

8 Subitems 142(1) and (2) of Schedule 1

Omit “2017”, substitute “2018”.

9 Subitem 145(1) of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

10 Subitem 147(1) of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

11 Items 148 to 151 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

12 Subitem 152(1) of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

13 Item 158 of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

14 Items 159 and 161 of Schedule 1

After “applies”, insert “on and after 1 September 2017”.

15 Subitem 162(1) of Schedule 1

After “carried out”, insert “on and after 1 September 2017”.

16 Subitem 165(2) of Schedule 1

After “apply”, insert “on and after 1 September 2017”.

17 Subitems 165(3) and (4) of Schedule 1

After “applies”, insert “on and after 1 September 2017”.