

Bankruptcy Amendment (Debt Agreement Reform) Regulations 2019

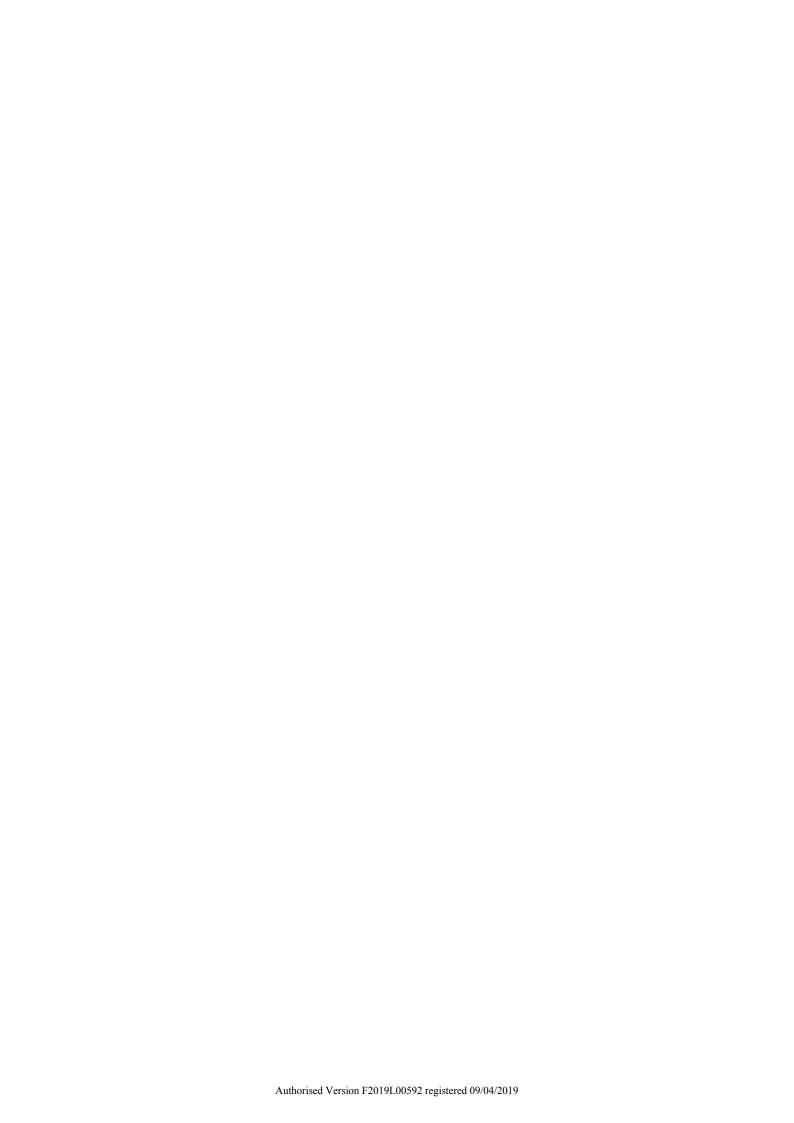
I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 04 April 2019

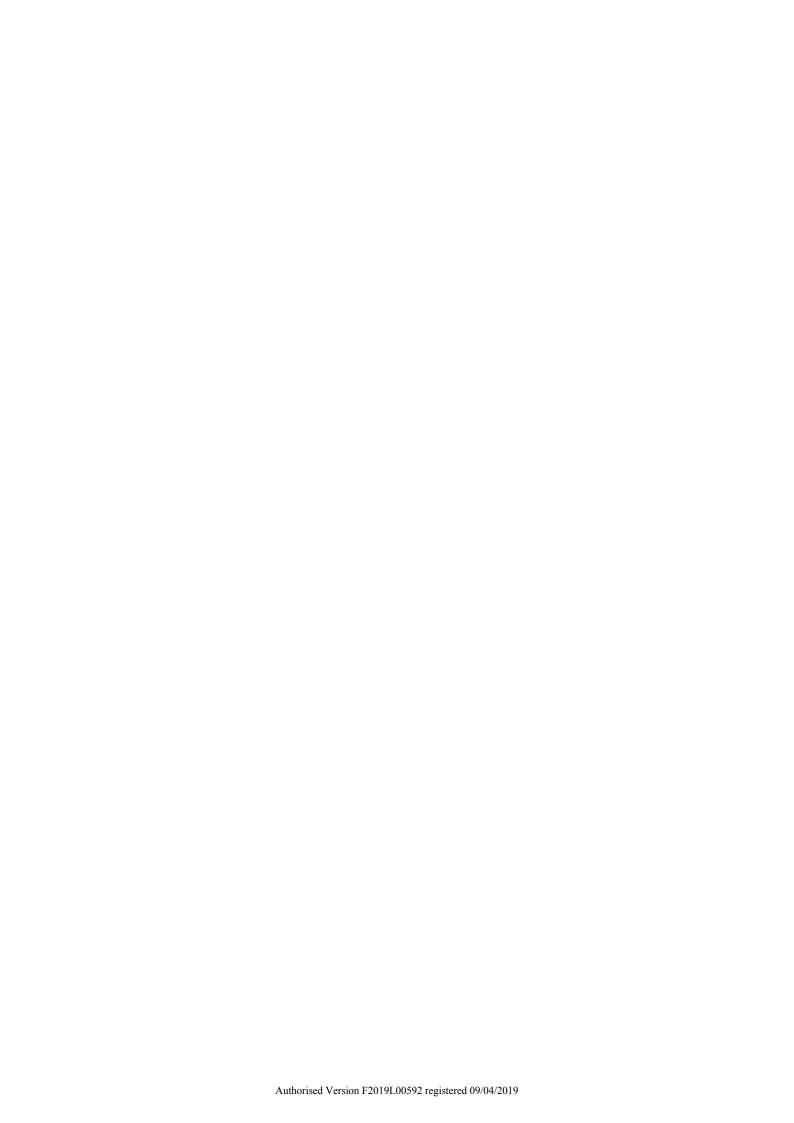
Peter Cosgrove Governor-General

By His Excellency's Command

Christian Porter Attorney-General



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1 Name

This instrument is the *Bankruptcy Amendment (Debt Agreement Reform) Regulations 2019.*

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	27 June 2019.	27 June 2019	

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This table relates only to the provisions of this instrument as originally made.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 the Bankruptcy Act 1966.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Bankruptcy Regulations 1996

1 Subregulation 9.01(1)

Omit "and subsection 185E(1)".

2 Regulation 9.02

Repeal the regulation, substitute:

9.02 Qualifications for approval of application to be registered as debt agreement administrator

For the purposes of paragraph 186C(2)(e) of the Act, the qualifications are any of the following:

- (a) any of the following awarded by an Australian tertiary education institution:
 - (i) a Certificate IV in Financial Services (Accounting) awarded for study starting between 10 July 2004 and 23 November 2010;
 - (ii) a Certificate IV in Accounting awarded for study starting between 24 November 2010 and 12 February 2018;
 - (iii) a Certificate IV in Accounting and Bookkeeping awarded for study starting on or after 13 February 2018;
- (b) a degree, diploma or similar qualification for which the following conditions are met:
 - (i) it is of a level equivalent to or higher than the qualification mentioned in paragraph (a);
 - (ii) the study for it included the same or similar subject matter as the study for the qualification mentioned in paragraph (a);
 - (iii) it was awarded by an Australian tertiary education institution;
- (c) a degree, diploma or similar qualification awarded by a foreign tertiary education institution and for which the Inspector-General is satisfied the following conditions are met:
 - (i) it is of a level equivalent to or higher than the qualification mentioned in paragraph (a);
 - (ii) the study for it included the same or similar subject matter as the study for the qualification mentioned in paragraph (a);
- (d) membership of either of the following bodies:
 - (i) Chartered Accountants Australia and New Zealand;
 - (ii) CPA Australia Ltd.

3 At the end of Part 9

Add:

9.03 Prescribed amount of owed notified estate charges preventing renewal of registration as debt agreement administrator

For the purposes of paragraphs 186C(3)(d) and (5)(d) of the Act, the amount is \$500.

4 In the appropriate position in Division 3 of Part 16

Insert:

16.15 Application provision relating to the *Bankruptcy Amendment (Debt Agreement Reform) Regulations 2019*

The repeal and substitution of regulation 9.02 by Schedule 1 to the *Bankruptcy Amendment (Debt Agreement Reform) Regulations 2019* applies to applications made on or after 27 June 2019.