**Overview of insolvency law in Australia**

1. **Legislation**

* *Corporations Act 2001 (Cth);* <https://www.legislation.gov.au/Details/C2018C00424>
* Corporations Act 2001 (Cth) Sch 2, being the Insolvency Practice Schedule (Corporations) 2016; <http://www5.austlii.edu.au/au/legis/cth/consol_act/ca2001172/sch2.html>
* Insolvency Practice Rules (Corporations) 2016; <https://www.legislation.gov.au/Details/F2018C00902>
* *Corporations Regulations 2001 (Cth);* <https://www.legislation.gov.au/Series/F2001B00274>
* *Cross-border Insolvency Act 2008 (Cth);* <https://www.legislation.gov.au/Details/C2017C00063>
* *Personal Property Securities Act 2009 (Cth)*; <https://www.legislation.gov.au/Details/C2018C00093>

The Corporations Act 2001 (Cth) is Australia’s primary corporate insolvency legislation. The Act is supplemented by the Insolvency Practice Schedule (Corporations), the Insolvency Practice Rules (Corporations) and the Corporations Regulations. The Corporations Act relates to corporations only, and personal insolvency (bankruptcy) is legislated under the *Bankruptcy Act 1966 (Cth)* (<https://www.legislation.gov.au/Details/C2018C00432>).

Australia’s Corporations Act is extensive with over 1,642 sections contained in 10 parts. Amongst other things, the Corporations Act regulates the formation and operation of companies in Australia as well as the insolvency and winding up of companies in Australia. Companies can be formally restructured through voluntary administration and schemes of arrangement.

Chapter 5 of the Corporations Act regulates the external administration of companies in Australia. This includes the arrangement and reconstruction of companies, the appointment of receivers and controllers over company property, winding up of companies in insolvency and the deregistration and transfer of registration of companies, amongst many other actions.

1. **Government departments and regulation**

The Australian Securities and Investments Commission (ASIC) (<https://asic.gov.au/>) is the principal regulator of corporations (and insolvency law) in Australia. ASIC also has the power in Australia to order the winding up of a company under part 5.4C of the Corporations Act without requiring a court order.

The Australian Prudential Regulation Authority (APRA) (<https://www.apra.gov.au/>) also has regulatory powers in insolvency in regards to banks and other authorised deposit taking institutions and insurers.

1. **Courts with jurisdiction over insolvency**

* Federal Court of Australia <http://www.fedcourt.gov.au/>
* New South Wales Supreme Court <http://www.supremecourt.justice.nsw.gov.au/>
* Victorian Supreme Court <https://www.supremecourt.vic.gov.au/>
* Supreme Court of each State and Territory
* The higher appellate court is the High Court of Australia

1. **Legal research sites**

The principal legal research websites in Australia are:

* AustLII; <http://www.austlii.edu.au>
* Jade; <https://jade.io/>
* Federal Register of Legislation <https://www.legislation.gov.au/>
* Federal Court of Australia <http://www.fedcourt.gov.au/>
* Supreme Court of New South Wales <http://www.supremecourt.justice.nsw.gov.au/>
* Supreme Court of Victoria <https://www.supremecourt.vic.gov.au/>

1. **Professional organisations**

* Australian Restructuring Insolvency & Turnaround Association (ARITA) <https://www.arita.com.au>
* Turnaround Management Association (TMA) <https://www.turnaround.org.au>
* Association of Independent Insolvency Practitioners (AIIP) <https://aiip.org.au/>