

1996

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

BANKRUPTCY (REGISTRATION CHARGES) BILL 1996

EXPLANATORY MEMORANDUM

(Circulated by authority of the Attorney-General and Minister for
Justice, the Honourable Daryl Williams AM QC MP)

BANKRUPTCY (REGISTRATION CHARGES) BILL 1996

Outline

The Bankruptcy (Registration Charges) Bill 1996 proposes the imposition of charges in respect of applications for registration of trustees in bankruptcy, registration of trustees, re-registration and applications to vary conditions on registration.

These charges were previously imposed in the rules made under the *Bankruptcy Act 1966*. Enactment of the Bankruptcy Legislation Amendment Bill 1996 would mean that rules will no longer be made under that Act. Instead, regulations will be made in relation to appropriate matters. Opportunity has been taken to enact these charges in legislation, rather than imposing them by regulation.

Notes on items

Short Title

The Bankruptcy (Registration Charges) Bill 1996 (the bill), when enacted, will be known as the *Bankruptcy (Registration Charges) Act 1996*.

Commencement

If enacted, the bill will commence at the same time as the Bankruptcy (Estate charges) Act 1996, that is at the end of six months from the date of Royal Assent unless brought into operation earlier by Proclamation by the Governor-General.

Interpretation

All expressions used in the bill have the same meaning as in the *Bankruptcy Act 1966* (clause 3).

Charge on applying to be registered trustee

Clause 4 imposes a charge of \$1500 for making an application to be a registered trustee under the *Bankruptcy Act 1966*. The charge is payable by the applicant to the Commonwealth.

Charge on registration of trustee

Clause 5 imposes a charge on \$1000 for registering a person as a trustee under section 155C of the *Bankruptcy Act 1966*. The charge is payable to the Commonwealth by the person who is registered. The effect of clauses 4 and 5 is that a person who applies to be registered as a trustee will be required to pay a total fee of \$2500 to be registered for the first time. Registration is valid for a period of three years.

Charge on extension of registration

Clause 6 imposes a charge, payable to the Commonwealth, of \$1000 for extending the term of a trustee's registration.

Charge on a change of trustee's conditions

Clause 7 imposes a charge, payable to the Commonwealth of \$500 in respect of an application under section 155E to vary conditions applying to a registered trustee's registration.

