

Submissions on the proposed Admission Rules

Good Afternoon,

I was reviewing the proposed Admission Rules (Rules) and came across one area where I believe a slight addition would prove beneficial.

In respect to (Part 2) section 9(1)(g) of the Rules:

“Whether the person is or has been a bankrupt or subject to an arrangement under Part 10 of the Bankruptcy Act 1966 (Cth) or has been an officer of a corporation that has been wound up in insolvency or under external administration:”.

It is my belief that the Rules could be expanded in this instance to allow for the persons particular circumstances to be understood and considered in greater detail by the Board.

Whereas (Part 2) section (h) of the Rules allows for the Board to consider additional factors if a person has been found guilty of an offence, such as, the nature of the offence, section (g) of the Rules fails in this respect.

In this instance, I propose that the Rules take direction from the *Property, Stock and Business Agents Act 2002* (NSW) and allow for the Board to consider:

- 1) **Ignoring** whether the person is or has been subject to a bankruptcy, arrangement under part 10 of the *Bankruptcy Act 1966* (Cth), or involvement as an officer of a corporation that has been wound up in insolvency or under external administration; **if the board is satisfied that the applicant took all reasonable steps to avoid the bankruptcy or other financial difficulties concerned.**

The aforementioned exemption would allow for a fairer system and protect those who have faced financial difficulties which were genuinely beyond their control. Ultimately, the above exemption would be subject to the discretionary approval of the Board and would be determined on a case by case basis.

Thank you for your time and consideration in this matter.

Kind regards,

Francisco Huevo
Senior Enforcement Officer
Compliance & Enforcement
NSW Fair Trading

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