

ONE YEAR BANKRUPTCY

THE PROS AND CONS OF THE BANKRUPTCY AMENDMENT (ENTERPRISE INCENTIVES) BILL 2017



LESS INCENTIVE FOR BANKRUPT TO COOPERATE WITH TRUSTEE INVESTIGATIONS: DELAY TACTICS

REDUCE STIGMA, SINCE NOT EVERY CAUSE OF BANKRUPTCY IS BUSINESS RELATED (E.G. DIVORCE)



LESS TIME FOR TRUSTEE TO COMPLETE INVESTIGATIONS: MORE EXTENSION APPLICATIONS

FOSTER ENTREPRENEURSHIP, NEW BUSINESS, INNOVATION AND COMMERCIAL GROWTH



REDUCTION IN TIME FOR CREDITORS TO CLAIM DEBTS: CREDITORS LOSE PROTECTION

REDUCE RESTRICTIONS ON EMPLOYMENT OPPORTUNITIES OR CREDIT ACCESSIBILITY



DIFFICULT TO ENFORCE BANKRUPT'S INCOME CONTRIBUTIONS IN THE 2ND AND 3RD YEARS

POSITIVE CULTURAL SHIFT: LESS FEAR OF FAILURE, MORE AMBITION AND RISK TAKING



LESS INCENTIVE TO SEEK PROPER ADVICE OR ENTER INTO PERSONAL INSOLVENCY AGREEMENTS

ENABLE CONSUMER CONSUMPTION BY REMOVING SPENDING RESTRICTIONS: PUBLIC BENEFITS



ENCOURAGE REPEAT OFFENDERS TO REMAIN IN BUSINESS OR TO ABUSE THE SYSTEM