



June 2008

Personal Insolvency Agreement

Essential forms and information

IF YOU DECIDE TO PROCEED WITH A PERSONAL INSOLVENCY AGREEMENT

1. Complete the **Controlling Trustee Authority** form
2. Complete the **Statement of Affairs** form
3. Pay the **lodgement fee**
4. Draft a **Personal Insolvency Agreement proposal**
5. Complete the **Proposal Checklist** to ensure your proposal meets certain statutory requirements
6. Take the above completed documents and fee to your Controlling Trustee who will lodge these with ITSA. The documents must be lodged with ITSA **within 28 days of your signing the forms.**

INSTRUCTIONS FOR COMPLETING THE FORMS

1. Use a black or blue pen.
2. Answer all questions. If they do not apply to you, please write 'N/A' (Not applicable).
3. If there is not enough space for you to answer a question, provide additional information on the Additional Notes page (page 2) of the Statement of Affairs.
4. If any of your creditors are related to you, you must disclose this fact at questions 38 and 40 of the Statement of Affairs form. A related creditor includes any creditor who is your relative or your spouse's relative. It also includes any businesses, companies or trusts in which you, your spouse or your respective relatives may have an interest, for example:
 - i. You owe ABC Plumbers \$1 000. Your spouse's nephew and one of his friends own this business. This makes ABC Plumbers a related creditor and you need to disclose this on your Statement of Affairs.
 - ii. You owe XYZ Pty Ltd \$500. XYZ Pty Ltd is owned by another company in which your son is a director. This makes XYZ a related creditor even though your son may not be a director of XYZ Pty Ltd.
5. Some questions on the forms require you to provide supporting documentation. Please ensure that you attach these documents. A document checklist is provided on page 20 of the Statement of Affairs form. You are not required to attach invoices for every debt that you owe.
6. **Providing false and / or misleading information is an offence under the Bankruptcy Act and penalties apply on conviction.**

INFORMATION AND ASSISTANCE

If you do not understand a particular question or require further information about Personal Insolvency Agreements, please contact your Controlling Trustee or visit www.itsa.gov.au or contact ITSA on 1300 364 785. ITSA cannot give you advice on whether a Personal Insolvency Agreement is suitable for your individual circumstances.

If you do not speak English, an Interpreting Service is available for the cost of a local call from anywhere in Australia – phone 131 450.

HOW YOUR INFORMATION IS USED

The information you provide on these forms is collected under, and for the purposes of, the Bankruptcy Act.

1. A copy of these forms/documents will be provided to your trustee, who will use the information in them to administer your affairs.
2. The information you provide (except Part A of the Statement of Affairs) is available for public inspection.
3. The information may be used for the purpose of investigating offences committed under the Bankruptcy Act or other legislation.
4. Some of the information will be recorded on the National Personal Insolvency Index (NPII) which is a public record. It records personal information including the type of administration, your name (including previous names and aliases), your address, date of birth and occupation. Credit rating organisations have access to the NPII, therefore signing a Controlling Trustee Authority form may affect your ability to obtain credit. The Inspector-General is also permitted to enter into arrangements to provide NPII information to other third parties.