



JOINT RESTRUCTURING AND INSOLVENCY INDUSTRY SUBMISSION

Achieving Gender Balance in Insolvency

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This submission may be published.

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Executive Summary

Women remain significantly underrepresented among Australia's registered insolvency practitioners, comprising approximately 11 per cent of registered liquidators and 17 per cent of registered trustees in bankruptcy. Progress to improve this underrepresentation has been slow: the proportion of women registered liquidators has risen only from 9 per cent to 11 per cent over the 5 years to 2025 and women registered trustees in bankruptcy ('registered trustees') has risen from 11 per cent to 17 per cent over the same period. This stands in contrast to comparable professions. Women make up 51 per cent of CPA Australia members and 45 per cent of CA ANZ members.

This is not just a question of equity. The number of men registered liquidators has been static at approximately 590 for 6 years while insolvency activity has grown. The profession faces a capacity and succession challenge, which is currently being met by drawing on only half of its available talent pool.

The Working Group was formed in March 2026 by the industry bodies ('the Working Group') representing members across Australia's restructuring and insolvency industry, to challenge gender imbalance in the profession.

In 2023, the Parliamentary Joint Committee on Corporations and Financial Services ('the Committee') described the gender diversity of registered liquidators as having *"been locked in a time capsule that was buried decades ago"* and identified reform of the experience-eligibility requirements as the *"low hanging fruit of corporate insolvency law reform"* (Recommendation 12). On 6 August 2026 the Government provided its response and supported 'in principle' the recommendations of the Committee.

The Working Group notes the Government's support, in principle, for Recommendation 12 which seeks changes to the experience eligibility requirements for registered liquidators. The Working Group welcomes that support and commends the related work of the Australian Securities & Investments Commission ('ASIC') in consulting on and updating Regulatory Guide 258. The response, however, identifies no new measures. It relies on a registration committee discretion that has been available since January 2021 and on guidance about how that discretion is exercised; guidance which is not available to applicants seeking to become registered trustees. Furthermore, over the 5 years the discretion has operated, it has made no significant impact to the number of women becoming registered liquidators. While consideration of experience remains discretionary, it cannot be relied on by an applicant and will remain a barrier for women to commence the lengthy application process.

This submission recommends two actions to give effect to Recommendation 12. Both recommendations extend to Registered Liquidators and Registered Trustees in Bankruptcy and require minimal change to put into effect. The two recommended actions are interdependent: addressing entry barriers will not improve representation if qualified women are not briefed, and equitable briefing cannot succeed while the pool of registered women remains constrained.

Recommendation 1 – Amend eligibility requirements

RECOMMENDATION 1

The Working Group recommends amendments to section 20-1(2)(c) and (d) of the IPR (Corporations) 2016 and to section 20-1(2)(c) of the IPR (Bankruptcy) 2016 to extend the period of time over which experience eligibility is demonstrated for all applicants from 5 to 7 years.

The suggested amendments to section 20-1(2)(c) and (d) *Insolvency Practice Rules (Corporations) 2016* are as follows:

- (c) “...the applicant has, during the ~~5~~7 years immediately preceding the day on which the application is made, been engaged in at least 4,000 hours of relevant employment at senior level”
- (d) “during the ~~5~~7 years immediately preceding the day on which the application is made, the applicant has been engaged in at least 4,000 hours of relevant employment at senior level”

and the suggested amendment to section 20-1(2)(c) *Insolvency Practice Rules (Bankruptcy) 2016* as follows:

- (c) “during the ~~5~~7 years immediately preceding the day on which the application is made, the applicant has been engaged in at least 4,000 hours of relevant employment at senior level”

The standard itself is unchanged; only the timeframe moves. Seven years is the minimum period over which practitioners who have worked part-time or taken career breaks can meet the requirement on the same terms as every other applicant, without disclosing personal circumstances or relying on ad hoc discretion. As the Practice Rules are legislative instruments, the reform requires no Act of Parliament, minimal cost, and could be made promptly.

Recommendation 2 – Improving referral pathways with Equitable Briefing Policy

RECOMMENDATION 2

The Working Group recommends that government agencies, regulators and stakeholders adopt an Equitable Briefing Policy and make all reasonable endeavours to select women registered liquidators and registered trustees in bankruptcy as an appointee and as the primary relationship contact in at least 25 per cent of appointments.

Twenty-five per cent is already the operative benchmark within the insolvency sector. The Australian Financial Security Authority (‘AFSA’) has directed estates to women registered trustees since 2021 (a 25 per cent target since 1 July 2025), and ASIC adopted a 25 per cent target for its liquidator appointments in July 2026.

Insolvency appointments are relationship-driven and flow through referral networks that remain historically male-dominated. The Working Group asks the remaining agencies and stakeholders that generate insolvency appointments, being the Australian Taxation Office, the Australian Government Solicitor, the Department of Employment and Workplace Relations, Australian Prudential Regulation Authority and state revenue offices, to align with the standard their fellow regulators have set by adopting a 25% target for the appointment of women as the registered liquidator or registered trustee. The Working Group asks that the policy also extend to all insolvency appointments made on an agency's behalf by its external advisers.

The Working Group further encourages all agencies to report on their policies annually and to review the 25 per cent target as representation grows, consistent with AFSA's stated intention and the Law Council's practice.

It is a special measure directed at substantive equality; it does not displace merit-based selection.

The recommendations were prepared by the Working Group, chaired independently by Shabnam Amirbeaggi, and are supported by industry bodies whose members work across Australia's restructuring and insolvency sector: the Association of Independent Insolvency Practitioners; the Australian Restructuring Insolvency & Turnaround Association; Chartered Accountants Australia and New Zealand; CPA Australia; the Institute of Public Accountants; Ladies Insolvency Professionals; the Turnaround Management Association Australia; Women's Insolvency Network Australia (NSW); and Women in Insolvency and Restructuring Victoria.

Current Status

Women make up around 11 per cent of registered liquidators and 17 per cent of registered trustees in bankruptcy.

This imbalance is not only an equity issue; it is a capacity issue. The number of men registered liquidators has been static at approximately 590 for six years, while external administration volumes have almost doubled from 7,362 to 14,722¹ over the same period. Similarly, excluding 31 July 2023, the number of male registered trustees has been declining, while the number of bankruptcies continues to rise, increasing between 2022 and 2025. It is imperative that barriers that disproportionately impact women are minimised to enable future practitioners to be drawn from across the underlying professions of accounting.

The number of women registered liquidators has increased from 55 in 2020 to 70 in 2025; however, this only represents an increase from 9 per cent to 11 per cent of the total of all registered liquidators.

Similarly, whilst there has been greater improvement in the number of women registered trustees, from 10 per cent to 17 per cent between 2020 and 2026, the pace of change remains modest compared to other comparable professions, where women are well represented:

- 51 per cent of members of CPA are women,
- 45 per cent of members of CAANZ are women,
- 40 per cent of directorship roles in top Australian boards are women,
- 36 per cent of small business lead roles are women, and
- 45 per cent of senior roles in the legal profession are women.

The imbalance in gender representation amongst registered liquidators and registered trustees is outlined in the tables below which show the proportion of women against the total figure:

Table 1: Registered liquidators by gender

	31 Dec 20	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Male	590	593	591	588	592	590
Female	55	59	62	64	66	70
Female %	9%	9%	9%	10%	10%	11%

Source: ASIC Insolvency Statistics as at 31 December 2025

Table 2: Registered trustees in bankruptcy by gender

	31 Jul 20	31 Jul 21	31 Jul 22	31 Jul 23	31 Jul 24	31 Jul 25	31 May 26
Male	180	180	183	184	179	179	176
Female	20	22	21	26	32	34	36
Female %	10%	11%	10%	12%	15%	16%	17%

Source: AFSA Insolvency Dashboard as at 31 May 2026

This material gender imbalance in the insolvency profession was also recognised by the Committee in their report on the inquiry into the effectiveness of Australia's corporate insolvency laws. In their final report, released in July 2023, the Committee noted *"while many other industries and professions have managed to improve diversity among their ranks, registered liquidators appear to have been locked in a time capsule that was buried decades ago"*. The Committee was pointed about the pace of that improvement. Far from treating the increase as progress, it described the fact that female

¹ ASIC Insolvency Statistics released on 27 January 2026 (data to 11 January 2026)

representation amongst registered liquidators *"has improved to one in ten over the past decade"* as *"alarming"*; that is, the Committee regarded the improvement itself as cause for alarm, not merely the shortfall that remained. Further, the Committee identified that *"there are clearly broader cultural or systemic factors at play, and they must be reflected on and addressed"*.

The profession faces a succession and capacity challenge, and in meeting that challenge by effectively drawing on only half of the available talent pool, at a time when women comprise around half the membership of the accounting bodies from which registered practitioners are drawn. A profession that cannot attract women registered liquidators and women registered trustees at scale is a profession constraining its own future workforce. In a profession where appointments and referrals are heavily relationship-driven, and where approximately 85 per cent of registered insolvency practitioners are men, existing referral patterns tend to reproduce existing representation. The result is not a lack of capable or interested women, but a system in which women face additional barriers to achieving success in the profession compared with their male counterparts.

Reform must therefore address both sides of the issue: the registration requirements that disproportionately affect women, and the referral pathways through which work is allocated by regulators, government agencies and their advisers. Greater visibility of successful women registered practitioners, together with a growing cohort of women becoming registered, is critical to demonstrating to emerging professionals that insolvency is a genuine and sustainable career path, not one in which women must consistently work harder to access the same opportunities.

The Working Group does not suggest that registration requirements or referral pathways are the sole cause of the gender imbalance; rather, they are structural barriers that reinforce the current imbalance and, if addressed, are capable of driving meaningful change in participation, retention and progression.

The Committee recognised that insolvency practitioners become custodians of what may be the livelihood of many once they have been appointed and *"must wear many hats: they may be advisors, accountants, auditors, investigators, debt collectors, litigators, and distributors. Insolvency practitioners usually enter people's lives when they are at their most vulnerable and must balance many interests with often scarce resources"*. If the insolvency profession is to reflect the economy and the country it serves, Australia must improve the participation and retention of both women registered liquidators and women registered trustees.

Recommendation 1 – Amend eligibility requirements

RECOMMENDATION 1

The Working Group recommends amendments to section 20-1(2)(c) and (d) of the IPR (Corporations) 2016 and to section 20-1(2)(c) of the IPR (Bankruptcy) 2016 to extend the period of time over which experience eligibility is demonstrated for all applicants from 5 to 7 years.

The suggested amendments to section 20-1(2)(c) and (d) *Insolvency Practice Rules (Corporations) 2016* are as follows:

- (c) *"...the applicant has, during the ~~5~~7 years immediately preceding the day on which the application is made, been engaged in at least 4,000 hours of relevant employment at senior level"*

- (d) “during the ~~5~~7 years immediately preceding the day on which the application is made, the applicant has been engaged in at least 4,000 hours of relevant employment at senior level”

and the suggested amendment to section 20-1(2)(c) *Insolvency Practice Rules (Bankruptcy) 2016* as follows:

- (c) “during the ~~5~~7 years immediately preceding the day on which the application is made, the applicant has been engaged in at least 4,000 hours of relevant employment at senior level”

In its final report the Committee made 28 recommendations to improve the effectiveness of, and interaction between, corporate and personal insolvency systems. Recommendation 12 of the Committee’s final report stated: -

“The committee recommends that the government reform the experience eligibility requirements for registered liquidators, to address the inequity of the requirements and the gender imbalance in the population of registered liquidators. Reforms could potentially include:

- *increasing the period over which experience is demonstrated, or*
- *replacing part of the required hours with a competency-based exam.”*

The Working Group agrees with the Committee that the current requirements are a barrier to anyone with caring responsibilities.

The Working Group acknowledges that the law already contains a measure of flexibility. Since 1 January 2021, amendments made by the *Corporations Amendment (Corporate Insolvency Reforms) Act 2020* have empowered a registration committee to determine that an applicant should be registered even where the committee is not satisfied that the applicant has the prescribed qualifications, experience, knowledge and abilities, provided it is otherwise satisfied the applicant should be registered: *s 20-20 of the Insolvency Practice Schedule (Corporations)*. A similar provision appears in the *Insolvency Practice Schedule (Bankruptcy)*.

ASIC’s revised Regulatory Guide 258 (October 2024) provides guidance on when that discretion may be exercised in favour of an applicant who falls short of the 4,000-hours during the immediate 5 years preceding the day of application.

The Government’s in principle response to Recommendation 12 of the Committee’s final report offers no new measures for addressing the Committee’s recommendation. Furthermore, whilst it is pleasing to see the Government’s support for Recommendation 12, encouraging ASIC to “*continue its important work in this area*” it only addresses registered liquidators, and does not extend to registered trustees whose registration requirements are not governed by ASIC.

The discretion has been available for 5 years, and the updated RG258 provides guidance on its exercise rather than creating a new measure. Over that period, the proportion of women registered liquidators has only increased from 9 per cent to 11 per cent.

A discretion exercised after an applicant has committed to a lengthy, demanding and uncertain application process does not remove the barrier; it merely offers the possibility of relief from it on a case-by-case basis. As the Committee observed, “*reliance on ad hoc decision making is not enough if we are to achieve this goal.*” An otherwise suitable candidate deciding whether to embark on the application needs greater certainty at the outset whether they can meet the requirement, rather than rely on a registration committee’s discretion. The Working Group recommends a universal extension rather than one limited to applicants who can establish, for example, parental leave or carers leave. A

qualifying-grounds model would require applicants to disclose and prove personal circumstances in order to access the benefit, an evidentiary and privacy burden that would fall almost entirely on women, and one that would create one eligibility rule for some applicants and a different rule for others, reducing equity.

A universal 7-year period asks nothing of any applicant, applies identically to all, and is a more accurate measure of accumulated senior experience for everyone. The practical benefit will accrue overwhelmingly, but not exclusively, to those whose careers have been interrupted or who have worked flexibly.

The recommended amendments do not reduce the requirement to demonstrate 4,000 hours of relevant senior-level experience. Only the time period over which those hours have been accumulated has been increased.

Furthermore, the recommended reform does not lower the standard for registration. 4,000 hours of relevant employment at senior level must still be demonstrated. Applicants must still satisfy the registration committee that they have dealt with complex areas of insolvency practice and must still pass the interview assessment. The recommended reform changes *when* experience may have been gained, not *what* an applicant must demonstrate.

At the time of the Committee's recommendation, the Committee characterised Recommendation 12 as capable of being progressed independently of, and sooner than, a comprehensive review.

The Working Group notes that, with personal insolvency policy having transferred to Treasury in May 2025, responsibility for both the corporate and personal insolvency frameworks now rests within a single portfolio. Accordingly, parallel amendments to the Insolvency Practice Rules (Corporations) and the Insolvency Practice Rules (Bankruptcy) recommended here can be progressed together.

The reform requires no amendment to primary legislation. The *Insolvency Practice Rules (Corporations) 2016* and the *Insolvency Practice Rules (Bankruptcy) 2016* are legislative instruments, and the amendments recommended, substituting "7 years" for "5 years" in the relevant paragraphs, can be made by the Minister without an Act of Parliament. The registration committee's existing discretion must remain, for exceptional circumstances that do not fit within the prescriptive requirement. The reform can be achieved at minimal cost, requires no new administrative machinery, and could commence within months.

Recommendation 2 – Improving referral pathways with Equitable Briefing Policy

RECOMMENDATION 2

The Working Group recommends that government agencies, regulators and stakeholders adopt an Equitable Briefing Policy and make all reasonable endeavours to select women registered liquidators and registered trustees in bankruptcy as an appointee and as the primary relationship contact in at least 25 per cent of appointments.

Twenty-five per cent is already the operative benchmark within the insolvency sector. AFSA has directed estates to women registered trustees since 2021 (a 25 per cent target since 1 July 2025), and ASIC adopted a 25 per cent target for its insolvency appointments in July 2026. The Working Group asks the remaining agencies and stakeholders that generate insolvency appointments, being the Australian Taxation Office, the Australian Government Solicitor, the Department of Employment and Workplace Relations, Australian Prudential Regulation Authority and state revenue offices, to

align with the standard their fellow regulators have set and asks that the policy also extend to appointments made on an agency's behalf by its external advisers.

The Working Group further encourages all agencies to report on their policies annually and to review the 25 per cent target as representation grows, consistent with AFSA's stated intention and the Law Council's practice.

Referral pathways within the profession have historically been shaped by male-dominated networks, reflecting the profession's traditionally male composition. This legacy has, in turn, reinforced entrenched networks and structures that continue to affect access to work and career progression. Given insolvency appointments are heavily relationship-based, registered insolvency practitioners who have historically had greater access to referral networks are more likely to receive appointments.

The Working Group seeks to address these issues by changing the status quo aiming to, in the words of the Committee, *"have an insolvency profession that reflects the economy and the country that it serves"*.

The Working Group has identified that the adoption of an Equitable Briefing Policy by government regulators and stakeholders would be a significant step toward addressing the referral barrier.

The recommendation seeks to ensure that appropriately qualified women registered insolvency practitioners are actively considered and provided with equitable access to opportunities that have historically been concentrated within established networks. The recommendation recognises that appointments should continue to be made based on merit, expertise, experience and suitability of the registered insolvency practitioner.

The Working Group is seeking the adoption of an Equitable Briefing Policy by government agencies and regulators which includes:

- A 25 per cent target for appointments whereby women registered liquidators and registered trustees are an appointee.
- Active consideration of suitably qualified women registered insolvency practitioners whenever insolvency appointments or referrals are being made.
- Application to external advisers, so that where an agency's law firm or adviser nominates a registered insolvency practitioner on the agency's behalf, the same 25 per cent commitment applies.
- Broader referral practices that move beyond traditional networks and increase exposure to a wider pool of qualified registered insolvency practitioners.
- Greater opportunities for women to act as lead appointees, rather than solely participating in joint appointments.
- Transparency and accountability, including monitoring and reporting on appointment outcomes where appropriate.
- Industry-wide participation, with law firms, financiers, accountants, insolvency firms and other referral sources encouraged to adopt similar principles in their own referral and engagement practices.
- Support for the development of future women leaders, including increased visibility, networking opportunities, mentoring and sponsorship.

The Working Group considers that introducing an Equitable Briefing Policy for insolvency matters will bring the relevant regulators into line with existing equitable briefing policies.

Examples of existing Equitable Briefing Policies

Existing Equitable Briefing Policies that have been implemented to address structural barriers that contribute to the underrepresentation of women across various professional services industries, include:

The Law Council of Australia

The Law Council of Australia has voluntarily developed and implemented an Equitable Briefing Policy, designed to promote gender equity, diversity, respect and inclusion in the briefing of barristers. Its core purpose is to drive cultural and attitudinal change with respect to gender briefing practices, support opportunities for women barristers' career development, progression and retention, and address the persistent pay gap and underrepresentation of women, particularly in senior roles, at the Australian Bar.

The policy is supported by a reporting framework which requires Adoptees to annually record and report on their briefing practices, with the Law Council publishing aggregated, anonymised data and periodically reviewing the effectiveness of the policy.

In its tenth year, the Law Council of Australia has reported sustained progress under the Equitable Briefing Policy, with briefing rates to women barristers consistently meeting and exceeding the 30 per cent target in recent years. This includes an increase from approximately 20 per cent of briefs at the commencement of the policy in 2016 to around 31–32 per cent in the most recent reporting periods, together with a corresponding uplift in the proportion of fees paid to women barristers.

Prime Minister and Cabinet's (PMC) Working for Women: A Strategy for Gender Equality

The PMC's *Working for Women: A Strategy for Gender Equality* outlines the Government's vision to achieve gender equality; issuing a 'call to action' that "everyone needs to pull together for a gender equal Australia." The Working Group's recommendation responds to Priority Area 5: Leadership, representation and decision-making. This draws on recognition in the Strategy that targets are 'an effective tool for spurring action and ensuring transparency and accountability'.

NSW Government's Equitable Briefing Policy for Women Barristers

The NSW Government's *Equitable Briefing Policy for Women Barristers* is another example of a drive for gender equality. This policy requires 20 per cent of all briefs, volume and fees be paid to senior women barristers and at least 30 per cent for women junior barristers.

Federal Legal Services Directions 2025

Similarly, in March 2026, the Attorney-General's revised *Legal Services Directions 2025* (Cth) commenced, replacing the *Legal Services Directions 2017* ('Directions'). The Directions, amongst other things, set targets for selecting women counsel by Commonwealth entities.

Section 69 of the Directions provides details of the Commonwealth's policy to encourage engaging entities to consider a broad range of candidates for selecting counsel, including women counsel. The engagements extend to both briefs to advise and engagements in respect of litigation (section 70).

Section 74(2)(d) requires an engaging entity, when selecting counsel, to make all reasonable endeavours to select women counsel for at least 40 per cent of both all the entity's briefs and the total value of all an entity's briefs.

Adoption of Equitable Briefing Policies to date — and who remains

To date, the two Commonwealth regulators closest to the insolvency profession have already adopted equitable briefing in insolvency appointments:

- AFSA has directed a fixed proportion of estates to women registered trustees since 2021, increasing its target from 20 per cent set in 2021 to 25 per cent from 1 July 2025.
- ASIC announced in July 2026 a policy directing appointments to women registered liquidators with a target of 25 per cent.

Between them, AFSA and ASIC are the regulators of the personal and corporate insolvency regimes respectively. 25 per cent is therefore already the operative benchmark within the Australian insolvency sector, adopted independently by both. These policies are examined further in the Appendix.

What remains is the substantial volume of appointments and referrals generated by government agencies and stakeholders outside the two regulators, none of which is presently subject to any equitable briefing commitment. These include, but are not limited to:

- the Australian Taxation Office, a significant source of winding-up applications;
- the Australian Government Solicitor;
- the Department of Employment and Workplace Relations;
- Australian Prudential Regulation Authority; and
- state revenue authorities.

The Working Group's recommendation is directed at closing this gap by aligning the referral policies of these agencies and stakeholders with the standard set by ASIC and AFSA.

A significant proportion of insolvency appointments arising from government activity are not made by an agency directly, but by external advisers acting on an agency's behalf. Where, for example, the Australian Taxation Office ('ATO') instructs a law firm to bring a winding-up application, it is commonly the law firm, not the ATO, that nominates the registered liquidator or registered trustee to be appointed. The same occurs where agencies engage external legal counsel or advisers in enforcement, recovery and insolvency matters.

A policy binding only an agency's direct appointments would therefore leave a substantial share of government-generated appointments untouched, and would be capable of being circumvented, without any intention to do so, simply through the ordinary practice of instructing an adviser.

The Working Group accordingly recommends that an Equitable Briefing Policy adopted by an agency extend to the agency's external advisers and service providers when nominating, recommending or selecting a registered liquidator or registered trustee for appointment on the agency's behalf. This is most readily achieved by incorporating the requirement into the agency's engagement terms, panel arrangements or procurement conditions, together with a corresponding reporting obligation.

This approach is consistent with the Attorney-General's *Legal Services Directions 2025* (Cth), under which the engaging entity's obligations in relation to the selection of legal counsel apply whether counsel is identified within the entity or recommended by its external legal services provider, and under which providers are expected to recommend candidates consistent with the entity's obligations.

The recommendation is also consistent with anti-discrimination law. A briefing policy of this kind is a special measure taken for the purpose of achieving substantive equality between men and women, of the kind contemplated by section 7D of the *Sex Discrimination Act 1984* (Cth). It is on this footing that the Law Council of Australia's Equitable Briefing Policy and existing government briefing targets for women counsel have operated for a decade.

The Working Group considers that a 25 per cent target strikes an appropriate balance between:

- recognising the current number of women registered insolvency practitioners;
- encouraging stakeholders to move beyond traditional referral networks;

- facilitating greater opportunities for women to lead appointments;
- establishing measurable accountability; and
- serving as a foundation for further progress as representation within the profession increases.

Notably, the target is expressed as "all reasonable endeavours," not a quota. Where no suitably qualified women registered insolvency practitioners are available or willing to act, the appointment proceeds on ordinary principles. Further, consistent with AFSA's National Panel arrangements, registered insolvency practitioners retain the ability to decline any matter, so the policy cannot compel work beyond a registered insolvency practitioner's capacity.

The target is also broadly consistent with approaches adopted in other professions where measurable objectives have been successfully used to improve diversity outcomes and increase the representation of women in leadership positions.

Appendix:

Issue 1: Time period to gain relevant employment

The Working Group considers that the current registration requirements for registered liquidators and registered trustees create unintended barriers that disproportionately impact women and others with non-linear career paths.

Under the current framework, set out in the *Insolvency Practice Rules (Corporations) 2016* and the *Insolvency Practice Rules (Bankruptcy) 2016* applicants are generally required to demonstrate at least 4,000 hours of relevant senior-level insolvency experience during the 5 years immediately preceding their application. While designed to ensure applicants possess appropriate practical experience, the requirement places a particular burden on:

- individuals who take parental leave;
- part-time professionals;
- individuals with primary caring responsibilities; and
- individuals who temporarily leave the workforce and later return to the profession.

While it may be possible for a person to satisfy the 4,000-hour requirement where they have taken limited parental leave during the relevant 5 year period, the requirement becomes increasingly difficult and, in many circumstances, impossible to meet where an applicant has:

- 2 or more periods of parental leave;
- worked part-time following the birth or adoption of children;
- taken extended leave to care for family members; or
- had other significant periods of absence from the workforce.

Why the 5-year period operates as a structural barrier

The 4,000-hour requirement is not, on its face, directed at any group of applicants. Its effect, however, is not neutral.

The requirement is input-based: it measures hours accumulated within a fixed window, rather than competence, capability or the quality of experience gained. A requirement framed in this way rewards uninterrupted, full-time career progression and penalises any pattern of work that departs from it, irrespective of the individual's ability.

The patterns of work that the requirement penalises are not evenly distributed across the genders. In Australia, women are substantially more likely than men to work part-time, to take extended parental leave, and to carry primary caring responsibility for children and other family members.

Problematically, a rule that is indifferent to how the required experience was accumulated but is calibrated to a specific working pattern produces unequal outcomes without ever referring to gender.

That is supported by the registration data. Over the 5 years to 2025, the proportion of women registered liquidators increased from 9 per cent to only 11 per cent. This is despite women comprising 51 per cent of CPA Australia's membership and 45 per cent of CA ANZ's membership. The supply of qualified women entering the accounting profession is not the constraint. Rather, the Working Group contends that the period to accumulate hours of relevant employment is a key barrier to entry to the status of registered liquidator and registered trustee resulting in the underrepresentation of women in senior roles in insolvency compared with women in the broader accounting profession.

The Parliamentary Joint Committee reached the same conclusion in 2023, describing reform of the experience eligibility requirements as necessary "*to address the inequity of the requirements and the*

gender imbalance in the population of registered liquidators", and identifying *"increasing the period over which experience is demonstrated"* as one of the two reforms capable of achieving it. The Committee described this as the *"low hanging fruit of corporate insolvency law reform"*. This recommendation adopts the first of the Committee's two suggested reforms.

The Committee identified two possible reforms:

1. extending the period over which experience is demonstrated, or
2. replacing part of the required hours with a competency-based examination.

The Working Group recommends the first as it will preserve the existing standard. Every applicant will still need to demonstrate the same 4,000 hours of senior-level experience, assessed by the same committee, through the same interview process. The registration committee discretion will remain.

The Working Group acknowledges that a competency-based examination, identified as a second possible reform by the Committee, would require the design, accreditation and ongoing administration of a new assessment instrument, consultation on what part of the experience requirement it should replace and would delay relief for individuals presently excluded by the current requirements. Noting that these two reforms are complementary rather than competing, adopting the extension of time now does not foreclose consideration of an examination pathway in the future if adoption of this reform is pursued as recommended by the Committee.

Based on the collective experience of the Working Group's members, a senior candidate at a medium to large firm is typically 60 per cent utilised on chargeable insolvency work. This is consistent with ordinary utilisation expectations at senior manager and director grades across large firms and boutique practices alike. The balance of a senior individual's time comprises business development, staff development, training and practice management; activities essential to the role, but which do not constitute "relevant employment at senior level" for the purposes of the hours required, because they do not involve the conduct of external administrations or the exercise of senior-level insolvency judgment on engagements.

Applied to a standard professional working year of approximately 1,800 hours (52 weeks, less annual leave, public holidays and personal leave, at full-time hours), a full-time senior individual accrues approximately 1,080 relevant hours per year and meets the 4,000-hour requirement within the current 5-year window with a margin.

It is worth noting that this accrual rate is materially lower than the rule-maker assumed. The explanatory materials to the Insolvency Practice Rules treated 4,000 hours as "equivalent to three years of full-time employment", an implied accrual of some 1,333 relevant hours per year. On the utilisation rate described above (60 per cent) a full-time individual accrues approximately 1,080 relevant hours per year and would require closer to 3.7 years to achieve the required 4,000 hours. The requirement is therefore more demanding in practice than it was designed to be, even for individuals working full-time without interruption.

The position is materially different for individuals with non-linear careers:

- a candidate working 0.8 Full-Time Equivalent ('FTE') accrues approximately 864 relevant hours per year, or approximately 4,320 hours over 5 years, meeting the requirement, but with little margin and no allowance for any period of leave;
- a candidate working 0.6 FTE accrues approximately 648 relevant hours per year, or approximately 3,240 hours over 5 years, and cannot meet the requirement at all;
- a candidate who has spent 2 of the 5 years out of the workforce accrues approximately 3,240 hours and likewise cannot meet the requirement.

To accumulate 4,000 relevant hours in 5 years, an individual working 0.6 FTE (approximately 1,080 working hours per year) would need approximately 74 per cent of every hour worked to be relevant senior-level insolvency work. An individual absent from the workforce for 2 of the 5 years faces the identical breakeven. It would be rare for a senior individual, full-time or part-time, to sustain a relevant-hours rate of that order, because the non-chargeable components of a senior role do not disappear when hours reduce; if anything, they occupy a larger share of a shorter week.

At present the 5-year window cannot accommodate periods of parental leave, other significant leave, or part-time working arrangements. While ad hoc discretion is open to the registration committee assessing an individual applicant, the 4,000-hours-in-5-years requirement operates as an initial barrier for an otherwise suitable candidate, who may take little comfort in the prospect of discretion when deciding whether to embark on a lengthy and demanding application process. Becoming a registered insolvency practitioner is onerous, and those commencing that road ought to know in advance that the requirement can be met.

Extending the time period to 7 years for all applicants resolves this at the threshold. It removes the barrier before it operates, rather than requiring an applicant to seek relief from it, and it does so without creating a separate eligibility pathway for some applicants and not others.

These conclusions are consistent with the profession's own reported experience. A joint ARITA/ASIC/AFSA survey of all registered liquidators and registered trustees in July 2020 (247 responses) found a consistent narrowing of the pipeline: respondents most commonly reported gender balance, or near balance, at junior levels, but approximately 80 per cent reported that men made up more or significantly more of the workforce at partner and business-owner level.

Asked about barriers to becoming registered, respondents identified carer obligations as an impediment to applying (approximately 30 per cent) and the difficulty of meeting regulatory eligibility requirements (approximately 23 per cent); asked what regulators could do, respondents called for greater flexibility in registration settings where career breaks, parental leave or part-time work affect eligibility windows, precisely the reform recommended here.

The Working Group notes that a substantial share of respondents perceived no barrier to registration. In a respondent pool that was 65 per cent male, that perception is unsurprising: a requirement calibrated to uninterrupted full-time work is invisible to those whose careers it does not constrain.

Why 7 years

Seven years is not an arbitrary figure. It is the shortest whole-year period over which many of the practitioners currently excluded by the rule would be able to satisfy it.

An individual working 0.6 FTE accrues approximately 648 relevant hours per year. Over 5 years they accrue approximately 3,240 hours and cannot qualify. Over 6 years they accrue approximately 3,888 hours and still cannot qualify. Only at 7 years, at approximately 4,536 hours, is the requirement capable of being met.

A 7-year window also restores the individual who has taken 2 years out of the workforce to the identical position occupied today by an uninterrupted full-time candidate. Each has 5 full-time years in which to accumulate 4,000 senior-level hours; each accrues approximately 5,400 relevant hours; each meets the requirement on the same terms, with the same margin.

The Working Group acknowledges that no fixed time period could accommodate every combination of circumstances. An individual working 0.6 FTE who also takes a year of leave within the 7-year window would accrue approximately 3,888 hours and would still fall short. For such compound cases, the registration committee's discretion, discussed above, remains available.

The recommendation and the discretion are complementary. The recommended 7-year window resolves the common cases of part-time work or career interruption at the threshold, without disclosure of personal circumstances. The discretion remains as a safety valve for the exceptional case.

Issue 2: Gender imbalance in insolvency briefings

The insolvency profession continues to experience a significant gender imbalance in the allocation of appointments and referrals to registered liquidators and registered trustees in bankruptcy. While the number of women registered insolvency practitioners has grown over time, referral pathways and appointment opportunities remain concentrated within historically male-dominated networks.

Insolvency appointments are largely relationship-driven, with referrals often arising from established professional connections between financiers, lawyers, accountants, regulators and registered insolvency practitioners. As a result, women registered insolvency practitioners frequently face reduced access to appointment opportunities, limiting their ability to build appointment portfolios, develop visibility in the market and progress to leadership positions.

The imbalance is compounded by the disproportionate impact of parental leave and caring responsibilities on women. Many women insolvency professionals take career breaks or work flexibly at different stages of their careers, which can reduce exposure to complex trade-on engagements and high-profile appointments that are often critical to developing an appointment-taking practice. Women insolvency professionals can also be disproportionately directed toward compliance or statutory workstreams rather than lead restructuring and insolvency appointments.

Consequently:

- women receive a lower proportion of insolvency appointments;
- women are less likely to be appointed as lead registered liquidator or lead registered trustee;
- women insolvency professionals have fewer opportunities to develop referral networks and market profile;
- progression to senior leadership and partnership positions is hindered; and
- the profession loses experienced women insolvency professionals, reducing diversity and weakening the future talent pipeline.

The Working Group considers that this imbalance is not reflective of the capability of women insolvency professionals, but rather the result of structural and historical barriers that continue to influence appointment practices. Addressing these barriers through measures such as an Equitable Briefing Policy would increase visibility, create more equitable access to appointment opportunities, improve retention of talented women within the profession and support a more diverse, representative and sustainable insolvency industry.

The Working Group considers that an Equitable Briefing Policy will:

- increase the visibility and profile of women registered insolvency practitioners;
- broaden referral networks and appointment opportunities;
- support the retention and advancement of women within the profession and broaden pathways to partnership, director and principal positions;
- provide role models for emerging professionals;
- create a stronger pipeline of future registered liquidators and registered trustees;
- improve diversity of perspectives and decision-making;
- strengthen the long-term sustainability of the profession and its ability to attract and retain high-calibre professionals; and

- enhance the profession's credibility by ensuring it better reflects the community and economy it serves.

The recommendation is also consistent with broader government objectives relating to gender equality, leadership and representation, including those outlined in the Australian Government's Working for Women: A Strategy for Gender Equality.

Evidence that equitable briefing policies work

There are a number of organisations and regulators that have implemented effective equitable briefing policies to address gender imbalances:

Law Council of Australia – Equitable Briefing Policy

The legal profession provides a strong example of the effectiveness of equitable briefing policies in addressing gender imbalances in professional referrals and appointments.

This policy, which is voluntary, may be adopted by either a Briefing Entity (including corporations, law firms, organisations, government bodies, partnerships, or any entity that recommends or briefs Australian barristers to advise or appear in Australia or overseas) or by individual barristers (collectively referred to as Adoptees). It establishes aspirational, long-term targets for Adoptees to brief women barristers in at least 30 per cent of all briefs and to pay women barristers at least 30 per cent of the total value of all brief fees.

The success of the Law Council of Australia's Equitable Briefing Policy provides clear empirical support that targeted, voluntary briefing practices can materially increase the participation and progression of women barristers. Since the Policy's introduction in 2016, there has been a sustained and measurable improvement in briefing outcomes for women, driven by increased adoption and consistent reporting.

At a headline level, the proportion of briefs allocated to women barristers increased from approximately 20 per cent in 2016–2017 to consistently meeting and exceeding the Policy's 30 per cent target in recent years, reaching around 31–32 per cent by 2025. This represents a significant structural shift in briefing practices over a relatively short period. In parallel, the value of fees paid to women barristers also increased, with women counsel receiving 31 per cent of total brief fees in the most recent reporting period, reflecting a 16 percentage point increase since the commencement of the Policy.

The most pronounced impact has been observed at the junior Bar. Women junior barristers met the 30 per cent target as early as 2017–2018 and have since substantially exceeded it, with their share of briefs rising to over 40 per cent by 2021–2023 and has been sustained at 41 per cent in 2025². This demonstrates that equitable briefing practices can rapidly increase exposure to work, build experience, and support the pipeline of future senior barristers.

While progress at the senior Bar has been slower, there has still been a measurable increase in the proportion of briefs going to senior women barristers, rising from 11 per cent in 2016–2017 to approximately 25 per cent in 2024–2025. This indicates that, although structural barriers remain, sustained equitable briefing can gradually improve representation at more senior levels.

Critically, these improvements have occurred alongside a substantial increase in the number of organisations adopting the Policy, growing from around 190 adoptees in the first reporting year to more than 550 by 2022–2023 who continue to participate in 2025. This correlation between uptake

² Law Council of Australia, *Equitable Briefing Policy Annual Report 2024-25*,

and improved outcomes supports the conclusion that widespread adoption of equitable briefing practices directly contributes to increased work opportunities for women barristers.

The data also shows that equitable briefing works not by mandating outcomes, but by changing behaviour at the point of selection and track progress. The Policy requires briefing entities to actively consider women barristers, tracking outcomes, and reflect on gaps, which in turn increases visibility, builds experience, and supports retention. Over time, this results in a larger and more sustainable cohort of experienced women barristers, even though the Policy itself does not directly regulate entry into the Bar.

Overall, the Law Council's reporting demonstrates that relatively modest interventions, such as aspirational targets, transparency, and active consideration of diverse counsel, can drive measurable and sustained change. The steady increase in briefing rates, fee share, and participation across the Bar provides strong evidence that equitable briefing is an effective mechanism for improving representation and supporting long term growth in the number and seniority of women in a profession.

AFSA – National Panel of Registered Trustees, focus on gender diversity

AFSA is an Australian Government executive agency in the Treasury portfolio that manages personal insolvency and personal property securities laws.

AFSA maintains a National Panel of registered trustees (the National Panel) to facilitate the efficient and timely distribution of bankrupt estates. The National Panel comprises qualified personal insolvency registered trustees who are eligible to receive estate appointments transferred from the Official Trustee. Membership on the National Panel is voluntary but provides opportunities for registered trustees to access estates outside the normal referral channels.

As a step toward enhancing gender diversity in the personal insolvency profession, AFSA has directed a greater share of estates to women registered trustees on the National Panel, providing access to appointments that does not depend on traditional referral networks.

In 2021, AFSA commenced its policy with an initial 20 per cent target of directed work to women registered trustees. Estates are allocated across the full National Panel through a structured rotation process, aimed at ensuring that all trustees have fair and equitable access to work, with each trustee having the opportunity to accept or reject matters in accordance with the requirements of the National Panel.

An allocation algorithm operates alongside this rotation, so that as matters are assigned, the algorithm tracks allocation patterns in real time and adjusts selections where needed to support AFSA's gender allocation target. This approach is intended to maintain fairness across all National Panel members while also achieving AFSA's gender allocation objective.

AFSA's target has increased to 25 per cent from 1 July 2025, with their intention to review the target regularly to determine whether to increase the rate over time in line with arrangements already in place with the Law Council of Australia's Equitable Briefing Policy.

Over the period in which AFSA's policy has operated, from July 2021 to May 2026, the proportion of women registered trustees has risen from 11 per cent to 17 per cent. This is the strongest period of growth on record. While registration decisions reflect many factors, the Working Group considers that assured access to appointments materially improves the visibility of women in the profession, and that AFSA's policy has contributed to this trend.

TMA Australia - Voluntary Code for Equitable Insolvency & Restructuring Appointments (EIRA)

The EIRA sets out a voluntary industry code aimed at improving gender diversity in insolvency and restructuring appointments, responding to the underrepresentation of women. It encourages firms,

appointors (such as banks and capital providers), registered insolvency practitioners, and advisers to ensure that where multiple appointees or candidates are proposed, particularly in roles involving three or more individuals, at least one woman is included, and that qualified women are actively considered and put forward in advisory roles. The code is principles-based rather than mandatory, does not override client choice, and relies on internal monitoring rather than formal reporting, with the broader objective of improving visibility, career progression, and long-term participation of women across the restructuring and turnaround ecosystem.

To date approximately 35 companies have signed up including accounting firms, lawyers, and capital providers. Since the TMA EIRA was launched, for large insolvency matters, where three or more registered liquidators have been appointed, at least one of the appointees has been a woman.

ASIC equitable briefing policy

The Australian Securities and Investments Commission (ASIC) is an independent government body, whose role is to administer and enforce the Corporations Act 2001 (Cth). ASIC's role is to ensure companies operate lawfully, transparently, and in a manner that supports a fair and efficient financial system, while protecting investors, creditors and consumers through enforcement action where necessary.

Through its broad role, ASIC makes appointments of registered liquidators and registered trustees in bankruptcy on occasion when enforcement action is required, or when an appointment will lead to an opportunity for employees to claim outstanding employee entitlements through the Department of Employment and Workplace Relations.

ASIC makes its appointments through the following three mechanisms: -

Reviewing Liquidator Panel

The Reviewing Liquidator Panel is a fixed-term panel of suitably qualified and experienced registered liquidators who are appointed under Section 90-23 of Schedule 2 to the Corporations Act 2001 and funded by the Assetless Administration Fund. Registered liquidators on this panel are appointed to inquire, investigate, and report on suspected illegal phoenix activity, and includes reviewing the conduct of the appointed external administrator where they appear to have facilitated this activity through a lack of independence, or by not conducting adequate investigations. Appointments to this panel are limited to, amongst other things, registered liquidators who have held their registration for 10 years or more.

Abandoned Company Liquidator Panel

The Abandoned Company Liquidator Panel is a fixed-term panel of registered liquidators who are also funded by the Assetless Administration Fund. Registered liquidators on this panel are required to wind up the company's affairs, distribute its property and help employees to access unpaid employee entitlements under the Fair Entitlements Guarantee Act 2012. Appointments to this panel are limited to registered liquidators who have held their registration for 5 years or more.

Enforcement Appointments

Enforcement appointments have no standing panel and this appointment occurs through ASIC's Office of Enforcement. ASIC may nominate or select registered liquidators for appointments by applying to the court as part of an enforcement action, with ASIC's Office of Enforcement responsible for identifying and recommending suitable liquidators. As there is no structured panel, appointments to these matters are generally made through entrenched networks that are male dominated. Information available on ASIC's website discloses the following gender composition across the three mechanisms:

- Reviewing Liquidator Panel: there are 3 women out of 15 panel members (20 per cent);

- Abandoned Company Liquidator Panel: there are 12 women out of 58 panel members (21 per cent); and
- Enforcement Appointments: no fixed panel, and accordingly no published composition.

In July 2026, ASIC adopted a new policy directing appointments from ASIC to women registered liquidators with a target of 25 per cent. This policy is in line with arrangements already in place with the Law Council of Australia's Equitable Briefing Policy, the Australian Government Legal Services Direction, and AFSA's policy commencing in 2021.

The Working Group welcomes this new policy by ASIC as it will directly contribute to increased work opportunities for women registered liquidators. The Working Group seeks for ASIC to report on this initiative as part of ASIC's reporting on appointments of registered insolvency practitioners at least annually if not more frequently.

Industry participation

While government agencies, regulators and institutional stakeholders play an important role in driving change through the adoption of an Equitable Briefing Policy, meaningful and sustainable progress will also require active support from the insolvency profession itself.

The Working Group considers that improving gender diversity in insolvency appointments is a shared responsibility that starts with regulators and government appointment-makers. Insolvency firms, professional services firms, legal advisers, financiers, accountants, secured creditors and other referral sources also play a significant role in determining which registered insolvency practitioners are provided with access to appointment opportunities and pathways to leadership.

Professional associations and industry bodies also have an important role to play in supporting the implementation and success of an Equitable Briefing Policy. The Working Group will support relevant professional bodies, committees and representative organisations to encourage their members to voluntarily adopt and implement the principles underlying the policy. This may include encouraging members to:

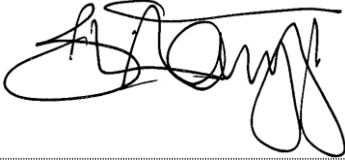
- consider appropriately qualified women registered insolvency practitioners when making referrals or recommendations;
- adopt internal equitable briefing or referral practices;
- participate in mentoring and sponsorship programs;
- support the development of women appointment-taking registered insolvency practitioners;
- collect and monitor data relating to appointments and referrals where appropriate; and
- promote greater diversity across leadership, speaking and industry engagement opportunities.

Each industry body represented on the Working Group will use its own platforms, including education, events, mentoring and advocacy, to promote the recommendations in this submission and to encourage members to adopt equitable briefing and referral practices within their own organisations.

Through education, advocacy, mentoring and leadership initiatives, the Working Group will promote the objectives of the Equitable Briefing Policy and encourage voluntary action across the profession. The Working Group considers that industry-led support will be critical to complementing any policy adopted by government agencies and regulators and to achieving long-term cultural change.

Ultimately, improving the representation of women in insolvency appointments will require a coordinated effort across government, regulators, professional bodies, firms and referral sources. By working collectively, the profession can create a more diverse, representative and sustainable insolvency sector while continuing to uphold the principles of merit, competence and independence that underpin professional appointments.

EXECUTED by Independent Chair,
Shabnam Amirbeaggi:



Signature of Shabnam Amirbeaggi

EXECUTED by Association of
**Independent Insolvency
Practitioners:**



Signature of authorised representative

**ANTHONY WARNER – VICE
PRESIDENT**

Name of authorised representative
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EXECUTED by Australian
**Restructuring Insolvency &
Turnaround Association:**



Signature of authorised representative

JOHN MELLUISH

Name of authorised representative
(BLOCK LETTERS)



EXECUTED by Chartered Accountants Australia and New Zealand:



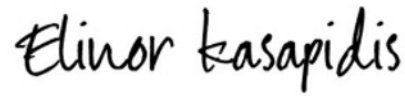
Signature of authorised representative

GERALDINE MAGAREY

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EXECUTED by CPA Australia:



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ELINOR KASAPIDIS

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EXECUTED by Institute of Public Accountants:



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VICKI STYLIANOU

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EXECUTED by Ladies Insolvency Professionals:



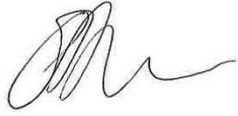
Signature of authorised representative

CHRISTINA CAVALLARO

Name of authorised representative
(BLOCK LETTERS)



**EXECUTED by Turnaround
Management Association Australia:**



Signature of authorised representative

GAYLE DICKERSON

Name of authorised representative
(BLOCK LETTERS)



**EXECUTED by Women's Insolvency
Network Australia (NSW Branch):**



Signature of authorised representative

MARTIE TZIOTIS

Name of authorised representative
(BLOCK LETTERS)



**EXECUTED by Women in
Restructuring Victoria:**



Signature of authorised representative

CAITLYN MARIE HOEY

Name of authorised representative
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WOMEN IN
INSOLVENCY AND
RESTRUCTURING
VICTORIA

About the Working Group

The Working Group was formed in March 2026 by the industry bodies representing members across Australia's restructuring and insolvency industry, to challenge gender imbalance in the profession.

The Working Group was founded by Shabnam Amirbeaggi, a registered liquidator and registered trustee in bankruptcy, who was appointed as its independent Chair.

The Working Group is dedicated to promoting and protecting the interests of women in restructuring and insolvency, elevating their profile, and addressing the structural and systemic barriers affecting their progression.

This submission represents the collective position of the Working Group and the participating industry bodies that support it. The industry bodies collectively represent every insolvency practitioner across Australia, with some members holding 2 or more memberships across the different industry bodies. While the Working Group has sought and considered feedback from members of those organisations, the views expressed in this submission should not be taken as representing the views of every individual member. As is to be expected in a diverse profession, differing perspectives exist on some of the issues addressed.

- **Association of Independent Insolvency Practitioners (AIIP)**

Represented by Kathleen Vouris, registered liquidator

The AIIP is an Australian not-for-profit professional body established in 2016 to represent and support independent insolvency practitioners, particularly those operating in the SME market. AIIP represents over 210 registered trustees and registered liquidators, predominantly in smaller/sole practitioner firms and advocates on behalf of its members with regulators and government, provides practical continuing professional development, and facilitates peer connection through discussion groups and national conferences.

- **Australian Restructuring Insolvency & Turnaround Association (ARITA)**

Represented by Tianne Nagy-Jones, registered liquidator

ARITA is a professional association for restructuring, insolvency, and turnaround professionals. With a multidisciplinary membership of 2,299 members, including 1,218 full professional members, across accountants, lawyers, bankers, investors, academics, ARITA sets ethical and professional standards, delivers extensive education and training, and undertakes public policy advocacy.

- **Chartered Accountants Australia and New Zealand (CA ANZ)**

Represented by Jill Muir, senior policy advocate

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 140,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live. Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

- **CPA Australia (CPA)**

Represented by Belinda Zohrab, policy lead standards and regulation

CPA Australia is one of the world's largest accounting bodies, representing certified practising accountants across Australia and internationally. Founded in 1886, CPA Australia provides education, certification, technical guidance, continuing professional development, and advocacy

for its members. The CPA designation signifies high standards of professional competence, ethics, and ongoing education in accounting, finance, and business advisory services.

- ***Institute of Public Accountants (IPA)***

Represented by Vicki Stylianou, group executive lead advocacy and policy

IPA has been providing a community where accountants come together, learn, and grow, building a supportive professional development community for public accountants and small businesses alike. IPA members play a pivotal role in the lives of their small business clients and are in an ideal position to support the productivity, growth and prosperity of small business, making a genuine economic contribution.

- ***Ladies Insolvency Professionals (LIPS)***

Represented by Christina Cavallaro, practising solicitor

LIPS is a Sydney-based, not-for-profit networking organisation founded in 2013 to connect and support women working in insolvency, restructuring, and related industries. Through regular networking and professional development events, LIPS fosters meaningful connections, collaboration and career growth across the accounting, legal, banking, and finance professions.

- ***Turnaround Management Association Australia (TMA)***

Represented by Emily Seeckts, registered liquidator (as at August 2026)

TMA Australia is the Australian chapter of the global Turnaround Management Association. It is a premier membership association for professionals involved in turnaround, restructuring, corporate renewal, and special situations. TMA Australia provides education, thought leadership, advocacy, networking opportunities, promoting early intervention and best practice to stabilise and restore value in distressed businesses.

- ***Women's Insolvency Network Australia (NSW Branch) (WINA)***

Represented by Martie Tziotis, registered liquidator

WINA is a not-for-profit professional association based in NSW that promotes women and diversity within the insolvency and restructuring industry. WINA provides networking events, mentoring programs, and professional development opportunities, with membership spanning legal, accounting, banking, and policy backgrounds. Its aim is to support career progression and raise the profile of women in the profession.

- ***Women in Restructuring Victoria (WIRV)***

Represented by Caitlyn Hoey, practising solicitor

WIRV is a Victorian-based, not-for-profit professional organisation founded in 1996 (formerly IWIRC Vic). WIRV connects, empowers, and supports women working in insolvency and restructuring through networking, advocacy, leadership, and professional development initiatives. Its diverse membership includes lawyers, accountants, bankers, academics, and policymakers, making it one of the largest state-based women's insolvency networks in Australia bringing all members of the insolvency eco-system in Victoria together.