

INSOLVENCY REFORMS NEEDED TO ADDRESS GENDER BIAS IN THE PROFESSION

ONLY ONE IN TEN LIQUIDATORS ARE WOMEN

In an unprecedented collaboration, nine professional accounting bodies and industry groups have come together to call for reforms of the insolvency industry designed to reduce structural gender bias.

Australia's insolvency profession is overwhelmingly male, with women accounting for just 11 per cent of the nation's approximately 660 registered liquidators.

There are only around 70 women in Australia registered to act as liquidators or voluntary administrators.

In personal insolvency, just 36 of Australia's 212 registered trustees in bankruptcy are women.

Put simply, a business or stakeholder looking to appoint a liquidator is roughly eight times more likely to find a man than a woman qualified to do the same job.

In March 2026, dual-qualified liquidator and trustee in bankruptcy Shabnam Amirbeaggi founded the Working Group on Gender Balance in Insolvency, bringing together leading professional and industry organisations to advocate for reform.

Ms Amirbeaggi and other female insolvency practitioners have been advocating for greater gender balance in the profession for more than a decade.

Members of the Working Group met with Hon Dr Andrew Leigh MP and the Department of Treasury on 14 October 2026 in Canberra to discuss their submission to the government. The Working Group is asking the Federal Government to implement two reforms that could materially improve female participation in insolvency:

- 1. Extend from five years to seven years the period in which applicants can accumulate the required 4,000 hours of senior insolvency experience.**
- 2. Introduce a voluntary benchmark under which 25 per cent of new government-initiated insolvency appointments are offered, in the first instance, to female registered insolvency practitioners.**

For business owners facing insolvency, the gender imbalance means significantly less choice over who they deal with at one of the most difficult periods of their professional and personal lives.

Women own and run hundreds of thousands of Australian businesses, yet when those businesses encounter financial distress, there are only around 70 women nationally registered to act as liquidators or voluntary administrators.

The Working Group on Gender Balance in Insolvency says this is not due to a shortage of qualified or capable women.

“The pipeline of professional women is not the problem. It is the result of longstanding structural barriers within the profession; including accumulating hours in a senior role and the way insolvency appointments are offered,” Ms Amirbeaggi said.

This imbalance is highlighted at a critical time for our economy.

Australia has approximately 2.8 million businesses and around 375,000 businesses are expected to close each year. Over the past six years, annual liquidator appointments have almost doubled, from 7,362 to 14,722.

Yet the number of women in the profession has barely changed.

Almost every registered liquidator begins their career as an accountant before specialising in insolvency. Women represent approximately 51 per cent of CPA Australia members and 45 per cent of CA ANZ members. Women also hold approximately 45 per cent of senior legal roles and 40 per cent of seats on leading Australian company boards.

“This is not a shortage of capable women in the insolvency profession. The talent is unquestionably there,” Ms Amirbeaggi added.

“The need for reform has long been known.”

In 2023, the Parliamentary Joint Committee examining corporate insolvency said the profession was “locked in a time capsule that was buried decades ago” and described changes to the experience requirement as the “low hanging fruit of corporate insolvency law reform”.

The Government subsequently agreed in principle with reform of the experience requirement, but the rule has still not been changed.

The Working Group’s first recommendation seeks to extend from five years to seven years the period in which applicants can accumulate the required 4,000 hours of senior insolvency experience.

Currently, an applicant for registration as a liquidator must demonstrate 4,000 hours of senior insolvency work accrued during the five years immediately preceding their application.

The Working Group says this can disproportionately affect women who take time away from, or reduce their participation in, the workforce because of family and caring responsibilities.

Extending the period to seven years would require an amendment to section 20-1 of the Insolvency Practice Rules (Corporations) and (Bankruptcy). The reform can be made through regulations and does not require an Act of Parliament.

The second, to introduce a voluntary benchmark under which 25 per cent of new government-initiated insolvency appointments are offered, in the first instance, to female registered insolvency practitioners.

The Working Group proposes that after three years stakeholders consider increasing the benchmark to 40 per cent, with the longer-term objective of achieving gender balance across the profession.

ASIC and AFSA have already adopted 25 per cent targets for relevant appointments they initiate.

The Working Group is calling for the benchmark to be adopted more broadly by government agencies and bodies that initiate insolvency appointments, including the Australian Taxation Office, Australian Government Solicitor, Department of Employment and Workplace Relations, APRA and state revenue offices.

“The five-year rule is an arbitrary barrier which discriminates against women and reform is overdue,” Ms Amirbeaggi said.

“We already have highly qualified women working in accounting, law, restructuring and insolvency. What we need to change are the structural barriers to registration and the way work is distributed once women enter the profession.

“If female partners are given the opportunity to build profitable insolvency practices, the commercial incentives within firms will help drive change. More women will be promoted, and the gender imbalance can be materially reduced.

“Our immediate proposal is modest: a seven-year window to obtain the necessary experience and a 25 per cent benchmark for government-initiated appointments.

“In time, we hope the government appointment benchmark can rise from 25 per cent towards 50 per cent until the profession achieves genuine gender parity.”

The recommended reforms have widespread industry support and are endorsed by the following industry bodies:

1. Association of Independent Insolvency Practitioners (AIIP),
2. Australian Restructuring Insolvency & Turnaround Association (ARITA),
3. Chartered Accountants Australia and New Zealand (CA ANZ),
4. CPA Australia
5. Institute of Public Accountants (IPA),
6. Ladies Insolvency Professionals (LIPS),
7. Turnaround Management Association Australia (TMA Australia),
8. Women’s Insolvency Network Australia NSW (WINA),
9. Women in Insolvency and Restructuring Victoria (WIRV).

The joint submission, *Achieving Gender Balance in Insolvency* may be published.

ENDS

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