

Response to Proposals Paper:

A modernisation and harmonisation of the regulatory framework applying to Insolvency Practitioners in Australia

Dear Sir/ madam

I wish to make the following submission regarding the Proposals Paper:

The Senate Inquiry recommended sweeping changes which appear to have been ignored in the Government Options paper which followed. The inquiry recognized the inability of ASIC to effectively administer the IP industry yet this appears to have been ignored.

In the case in which I was involved, ICAC had to be dragged into action only after media reports left them no option. They leapt into action and secured a settlement of \$4.9m ( a fraction of the actual damage which should have been pursued ) and rode off into the sunset. Of course the IP involved went bankrupt and not a cent was received by the victims. ICAC, I am sure, would claim this as a victory.

It is clear that ICAC does not have the will to carry out it's duty regarding IPs.

The proposal to give IPAA any of ASIC's powers regarding discipline is laughable. At best, the IPAA is a club owned and run by it's members with a singular purpose of maximising profits. The fact that they opposed the need for a Senate Inquiry speaks volumes.

I believe that IPs are in a perfect position to carry out ( or assist) in criminal activity such as money laundering or phoenix activity with little, if any, oversight by a diligent authority.

In conclusion, I am dismayed that after an extensive Senate Inquiry, the recommendations of that Inquiry are to be ignored and IPs will continue unchecked. I request that the proposed "harmonisation" be for the good of the Australian people not for the dishonest few.

Paul Gleeson  
4/9 Murray Ave  
Newcastle East NSW 2300

Dear Sir/Madam,

Please delete any reference to "ICAC" in my earlier submission and replace with "ASIC".

Thank you

Paul Gleeson