



PERSONAL INSOLVENCY AGREEMENT (PART X)

Essential forms and information

If you decide to proceed with a Personal Insolvency Agreement you must:

1. Read and sign the Prescribed Information
 2. Complete the Statement of Affairs form
 3. Complete the Controlling Trustee Authority form and obtain a Controlling Trustee's consent
 4. Pay the lodgement fee
 5. Draft a Personal Insolvency Agreement proposal
 6. Complete the Proposal Checklist to ensure your proposal meets certain statutory requirements
-

Entering into a Personal Insolvency Agreement (PIA) is an important decision. Once the PIA is accepted by creditors it becomes a binding agreement between you and your creditors. You may wish to seek professional advice in formulating and drafting a proposal.

Further information and assistance:

Registered Trustees, Financial Counsellors and Debt Agreement Administrators may be able to assist you in deciding whether a PIA is suitable to your circumstances. Please refer to the National Contact List for their contact details.

General information is contained in ITSA's fact sheet titled Personal Insolvency Agreements and from ITSA. ITSA cannot give you advice on whether a PIA is suitable for your circumstances.

Further information and instructions for completing the form to proceed with a Personal Insolvency Agreement are contained overleaf. If you do not understand a particular question or require further information about Personal Insolvency Agreements and other alternatives please contact ITSA on 1300 364 785.

The completed forms can be lodged through your controlling trustee or by you in person or by mail to the ITSA office in your capital city. Addresses of ITSA offices are shown at pg 21 of the Statement of Affairs form.

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

Instructions for completing the forms

1. If completing the form by hand, 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 \$1000. 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.
6. **Providing false and / or misleading information is an offence under the Bankruptcy Act and penalties apply on conviction.**

How your information is used

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

- A copy of these forms will be provided to your trustee, who will use the information in them for administering your affairs.
- The information you provide (except Part A of the Statement of Affairs) is available for public inspection.
- The information may be used for the purpose of investigating offences committed under the Bankruptcy Act or other legislation.

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 presenting a PIA proposal or entering in to a PIA 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.