

EXPOSURE DRAFT



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Insolvency Practice Rules (Corporations) Amendment (Corporate Insolvency Reforms) Rules 2020

I, Josh Frydenberg, Treasurer, make the following rules.

Dated 2020

Josh Frydenberg [DRAFT ONLY—NOT FOR SIGNATURE]
Treasurer

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1 Name

This instrument is the *Insolvency Practice Rules (Corporations) Amendment (Corporate Insolvency Reforms) Rules 2020*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Regulations 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	
2. Schedule 1	The later of: (a) the day after this instrument is registered; and (b) the day on which Schedule 3 to the <i>Corporations Amendment (Corporate Insolvency Reforms) Act 2020</i> commences.	
3. Schedule 2	The later of: (a) the day after this instrument is registered; and (b) the day on which Schedule 4 to the <i>Corporations Amendment (Corporate Insolvency Reforms) Act 2020</i> commences.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Corporations Act 2001*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1—Corporate insolvency reforms

Insolvency Practice Rules (Corporations) 2016

1 Section 20-1 (heading)

After “registration”, insert “generally”.

2 Subsection 20-1(1)

Repeal the subsection, substitute:

- (1) This section:
 - (a) is made for the purposes of paragraph 20-20(4)(a) of the Insolvency Practice Schedule (Corporations); and
 - (b) applies in relation to an application for registration as a liquidator, other than an application to which section 20-2 of these Rules applies.

3 Section 20-1

After “an application for registration as a liquidator”, insert “to which this section applies”.

4 Subsections 20-1(3) and (4)

Repeal the subsections, substitute:

- (3) For the purposes of paragraph (2)(c), *relevant employment* means:
 - (a) employment that:
 - (i) involves assisting a registered liquidator in the performance of the registered liquidator’s duties as external administrator of companies, receiver or receiver and manager; or
 - (ii) involves providing advice in relation to the external administration of companies, receivership or receivership and management; or
 - (iii) involves providing advice in relation to Subdivision C of Division 3 of Part 5.7B of the Act; or
 - (iv) involves providing advice in relation to the restructuring of company debt outside the external administration of companies, receivership or receivership and management; or
 - (b) employment that provides direct or indirect exposure to processes (including bankruptcy) under the *Bankruptcy Act 1966*; or
 - (c) any other employment that the committee considers relevant.
- (4) For the purposes of paragraph (2)(d), *relevant employment* means:
 - (a) employment that:
 - (i) involves assisting a registered liquidator in the performance of the registered liquidator’s duties as receiver and receiver and manager; or
 - (ii) involves providing advice in relation to receivership or receivership and management; or
 - (iii) involves providing advice in relation to Subdivision C of Division 3 of Part 5.7B of the Act; or

- (iv) involves providing advice in relation to the restructuring of company debt outside the external administration of companies, receivership or receivership and management; or
- (b) provides direct or indirect exposure to the external administration of companies and processes (including bankruptcy) under the *Bankruptcy Act 1966*; or
- (c) any other employment that the committee considers relevant.

5 After section 20-1

Insert:

20-2 Qualifications, experience, knowledge and abilities required by applicants for registration to practise only as a restructuring practitioner

- (1) This section:
 - (a) is made for the purposes of paragraph 20-20(4)(a) of the Insolvency Practice Schedule (Corporations); and
 - (b) applies in relation to an application (a ***restructuring practitioner application***) for registration as a liquidator if the applicant wishes to be registered to practise only as a restructuring practitioner for a company or for a restructuring plan.
- (2) A committee to which a restructuring practitioner application is referred under section 20-15 of the Insolvency Practice Schedule (Corporations) must be satisfied that the applicant has each of the following qualifications, experience, knowledge and abilities:
 - (a) the applicant is a recognised accountant;
 - (b) the applicant has demonstrated the capacity to perform satisfactorily the functions and duties of a registered liquidator;
 - (c) the applicant is able to satisfy any conditions to be imposed under the Insolvency Practice Schedule (Corporations) if the applicant is registered as a liquidator.

Definitions

- (3) In this section:

recognised accountant means:

- (a) a member of Chartered Accountants Australia and New Zealand (***CAANZ***) who:
 - (i) holds a Certificate of Public Practice issued by CAANZ; and
 - (ii) is entitled to use the letters “ACA”, “CA” or “FCA”; and
 - (iii) is subject to, and complies with, CAANZ’s continuing professional education requirements; or
- (b) a member of CPA Australia who:
 - (i) holds a Public Practice Certificate issued by CPA Australia Ltd; and
 - (ii) is entitled to use the letters “CPA” or “FCPA”; and
 - (iii) is subject to, and complies with, CPA Australia’s continuing professional education requirements; or
- (c) a member of the Institute of Public Accountants (***IPA***) who:

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- (i) holds a Public Practice Certificate issued by IPA; and
- (ii) is entitled to use the letters “FIPA” or “MIPA”; and
- (iii) is subject to, and complies with, IPA’s continuing professional education requirements.

6 Subsections 20-5(2) and (3)

Repeal the subsections, substitute:

Registered liquidators generally

- (2) It is a condition on the registration of any person as a registered liquidator that:
 - (a) the person undertake at least 120 hours of continuing professional education during:
 - (i) the period of 3 years starting on the day the person is first registered as a liquidator; and
 - (ii) each subsequent period of 3 years during which the person is registered as a liquidator; and
 - (b) at least 30 hours of the 120 hours of continuing professional education is capable of being objectively verified by a competent source.

Restructuring practitioners

- (3) If a committee decides under 20-20(6) of the Insolvency Practice Schedule (Corporations) that a person’s registration is to be subject to a condition that the person act as the external administrator of a company only in the capacity of a restructuring practitioner for the company or for a restructuring plan made by the company, it is a condition on the registration of the person as a registered liquidator that the person must not carry out work as an external administrator of a company otherwise than in that capacity.

Suspended registrations

7 Before section 60-2

Insert:

Subdivision A—Remuneration of restructuring practitioners

60-1A Authority

This Subdivision is made for the purposes of subsection 60-18(1) of the Insolvency Practice Schedule (Corporations).

60-1B Restructuring practitioner’s remuneration

Restructuring practitioners for companies

- (1) A restructuring practitioner for a company under restructuring is entitled to receive remuneration for necessary work properly performed by the restructuring practitioner in relation to the restructuring, in accordance with the remuneration determination for the restructuring practitioner (see section 60-1C).

Restructuring practitioners for restructuring plans

- (2) A restructuring practitioner for a restructuring plan is entitled to receive remuneration for necessary work properly performed by the restructuring practitioner in relation to the plan, in accordance with the plan (see section 60-1D).

60-1C Remuneration determinations

- (1) A determination, specifying remuneration that a restructuring practitioner for a company under restructuring is entitled to receive for necessary work properly performed by the restructuring practitioner in relation to the restructuring, may be made by resolution of the board.
- (2) The determination must be made on or before the restructuring practitioner is appointed by the company.
- (3) The determination may specify the remuneration only by specifying an amount of remuneration.

60-1D Remuneration under restructuring plans

A restructuring plan:

- (a) must specify the remuneration that a restructuring practitioner for the plan is entitled to receive for necessary work properly performed by the restructuring practitioner in relation to the plan; and
- (b) may do so only by specifying that the amount of remuneration is a specified percentage of payments made to creditors in accordance with the plan.

Subdivision B—Duties of external administrators relating to remuneration and benefits etc.

8 Section 70-40

Repeal the section, substitute:

70-40 Report about dividends to be given in certain external administrations

- (1) This section:
 - (a) is made for the purposes of section 70-50 of the Insolvency Practice Schedule (Corporations); and
 - (b) applies if a liquidator has been appointed in relation to a company.
- (2) If the company is following the simplified liquidation process:
 - (a) the liquidator must provide to the creditors of the company a report containing information on the following:
 - (i) anything relating to the winding up of the company that has been done by the liquidator to date;
 - (ii) the date on which, in the liquidator's opinion, the winding up of the company is likely to end;

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- (iii) the likelihood of creditors receiving a dividend before the affairs of the company are fully wound up; and
 - (b) the report must be provided within 3 months after the date of the liquidator's appointment; and
 - (c) a copy of the report must be lodged with ASIC at the same time as it is provided to the creditors.
- (3) If the company is not following the simplified liquidation process, or has ceased to follow the simplified liquidation process:
 - (a) the liquidator must provide to the creditors of the company a report containing information on the following:
 - (i) the estimated amounts of assets and liabilities of the company;
 - (ii) inquiries relating to the winding up of the company that have been undertaken to date;
 - (iii) further inquiries relating to the winding up of the company that may need to be undertaken;
 - (iv) what happened to the business of the company;
 - (v) the likelihood of creditors receiving a dividend before the affairs of the company are fully wound up;
 - (vi) possible recovery actions; and
 - (b) the report must be provided before:
 - (i) the end of the period of 3 months after the date of the liquidator's appointment; or
 - (ii) the end of the period of 1 month after the date on which the company ceased to follow the simplified liquidation process;whichever occurs later; and
 - (c) a copy of the report must be lodged with ASIC in the approved form at the same time as it is provided to the creditors.

9 After subsection 70-60(2)

Insert:

Notice of restructuring plan

- (2A) If, at any time after a company makes a restructuring plan, ASIC requests a copy of the plan, the restructuring practitioner for the plan must comply with the request as soon as reasonably practicable.

10 In the appropriate position in Part 5

Insert:

Division 115—Transitional matters relating to Schedule 1 to the Insolvency Practice Rules (Corporations) Amendment (Corporate Insolvency Reforms) Rules 2020

115-1 Application of amendments relating to liquidator registration conditions

The amendment of section 20-5 of the *Insolvency Practice Rules (Corporations) 2016* made by Schedule 1 to the *Insolvency Practice Rules (Corporations)*

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Corporate insolvency reforms **Schedule 1**

Amendment (Corporate Insolvency Reforms) Rules 2020 apply in relation to a person whose registration as a liquidator begins on or after the commencement of that Schedule.

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Schedule 2—Virtual meetings***Insolvency Practice Rules (Corporations) 2016*****1 After section 50-5**

Insert:

50-6 Virtual meetings

- (1) This section applies in relation to any meeting of a Part 2 committee, including a meeting convened for the purposes of interviewing an applicant under the Insolvency Practice Schedule (Corporations).

Meetings may be held using virtual meeting technology

- (2) Virtual meeting technology may be used in holding the meeting, provided the technology gives each member of the committee a reasonable opportunity to participate without being physically present in the same place.
- (3) All members so participating in the meeting are taken for all purposes to be present in person at the meeting while so participating.
- (4) If virtual meeting technology is used in holding the meeting, each member must be given the opportunity (at the election of the member) to:
 - (a) participate in the vote in real time; or
 - (b) where practicable, record a vote in advance of the meeting.

Place and time of virtual meetings

- (5) If any of the members is entitled to physically attend the meeting:
 - (a) the place for the meeting is taken to be:
 - (i) if there are 2 or more locations at which persons who are entitled to physically attend the meeting may do so—the main location for the meeting as set out in the notice of the meeting; and
 - (ii) otherwise—the location where the persons may physically attend the meeting; and
 - (b) the time for the meeting is taken to be the time at the place for the meeting.
- (6) If none of the members is entitled to physically attend the meeting:
 - (a) the place for the meeting is taken to be the address of the ASIC office of ASIC's delegate to the committee; and
 - (b) the time for the meeting is taken to be the time at the place for the meeting.

Tabling of documents at virtual meetings

- (7) If:
 - (a) virtual meeting technology is to be used in holding a meeting; and
 - (b) a document is required or permitted to be tabled at the meeting;the document is taken to have been tabled at the meeting if the document is given to the persons entitled to attend the meeting before or at the meeting.

50-7 Electronic recording and keeping of minutes

- (1) If minutes are required to be recorded, the minutes may be recorded in electronic form if, at the time of the recording of the minutes, it was reasonable to expect that the minutes would be readily accessible so as to be useable for subsequent reference.
- (2) If minutes are required to be kept at a place, the requirement is taken to be satisfied if:
 - (a) an electronic form of the minutes is open for inspection at the place in accordance with the Act, the regulations or these Rules; and
 - (b) having regard to all the relevant circumstances at the time of the generation of the electronic form of the minutes, the method of generating the electronic form of the minutes provided a reliable means of assuring the maintenance of the integrity of the information contained in the minutes; and
 - (c) at the time of the generation of the electronic form of the minutes, it was reasonable to expect that the information contained in the electronic form of the minutes would be readily accessible so as to be useable for subsequent reference.
- (3) For the purposes of paragraph (2)(b), the integrity of information contained in the minutes is maintained if, and only if, the information has remained complete and unaltered, apart from:
 - (a) the addition of any endorsement; or
 - (b) any immaterial change;which arises in the normal course of communication, storage or display.

2 Subsections 50-60(1) and (2)

Repeal the subsections, substitute:

- (1) A Part 2 committee may make a decision in relation to a matter at a meeting, provided each member of the committee is present at the meeting.

3 Subsection 50-60(5)

Repeal the subsection.

4 Section 50-70

Before “A Part 2 committee”, insert “(1)”.

5 At the end of section 50-70

Add:

- (2) A written record of a decision of a Part 2 committee may be kept in electronic form if, at the time of the making of the record, it was reasonable to expect that the record would be readily accessible so as to be useable for subsequent reference.
- (3) If a written record of a decision of a Part 2 committee is required to be kept at a place, the requirement is taken to be satisfied if:

- (a) an electronic form of the record is open for inspection at the place in accordance with the Act, the regulations or these Rules; and
 - (b) having regard to all the relevant circumstances at the time of the generation of the electronic form of the record, the method of generating the electronic form of the record provided a reliable means of assuring the maintenance of the integrity of the information contained in the record; and
 - (c) at the time of the generation of the electronic form of the record, it was reasonable to expect that the information contained in the electronic form of the record would be readily accessible so as to be useable for subsequent reference.
- (4) For the purposes of paragraph (3)(b), the integrity of information contained in a record maintained if, and only if, the information has remained complete and unaltered, apart from:
- (a) the addition of any endorsement; or
 - (b) any immaterial change;
- which arises in the normal course of communication, storage or display.

6 Paragraphs 50-80(2)(b) and (c)

Repeal the paragraphs, substitute:

- (b) fix the manner of the interview; and
- (c) give written notice of the following to the applicant and the other members of the committee:
 - (i) if there is only one location at which the applicant and the members may physically attend the interview—the date, time and place for the interview; and
 - (ii) if there are 2 or more locations at which the applicant and the members may physically attend the interview—the date and time for the interview at each location, and the main location for the interview; and
 - (iii) if virtual meeting technology is to be used in holding the interview—sufficient information to allow the applicant and the members to participate in the interview by means of the technology.

7 Subsection 50-80(3)

Repeal the subsection, substitute:

- (3) A Part 2 committee must interview the applicant as soon as practicable and, for that purpose:
- (a) any member of the committee may participate in the interview by means of virtual meeting technology; and
 - (b) the applicant may participate in the interview by means of virtual meeting technology.

8 Paragraphs 50-85(2)(b) and (c)

Repeal the paragraphs, substitute:

- (b) fix the manner of the interview; and
- (c) give written notice of the following to the liquidator and the other members of the committee:

-
- (i) if there is only one location at which the applicant and the members may physically attend the interview—the date, time and place for the interview; and
 - (ii) if there are 2 or more locations at which the applicant and the members may physically attend the interview—the date and time for the interview at each location, and the main location for the interview; and
 - (iii) if virtual meeting technology is to be used in holding the interview—sufficient information to allow the liquidator and the members to participate in the interview by means of the technology.

9 Subsection 50-85(3)

Repeal the subsection, substitute:

- (3) A Part 2 committee must interview the liquidator as soon as practicable and, for that purpose:
 - (a) any member of the committee may participate in the interview by means of virtual meeting technology; and
 - (b) the liquidator may participate in the interview by means of virtual meeting technology.

10 Paragraph 75-15(1)(a)

Repeal the paragraph, substitute:

- (a) specify:
 - (i) if there is only one location at which the persons who are entitled to physically attend the meeting may do so—the date, time and place for the meeting; and
 - (ii) if there are 2 or more locations at which the persons who are entitled to physically attend the meeting may do so—the date and time for the meeting at each location, and the main location for the meeting for the purposes of subparagraph 75-75(5)(a)(i); and
 - (iii) if virtual meeting technology is to be used in holding the meeting—sufficient information to allow the persons who are entitled to attend the meeting to participate in the meeting by means of the technology; and

11 Subsection 75-15(1) (note)

Repeal the note.

12 Subsection 75-25(1)

Omit “(1)”.

13 After paragraph 75-25(1)(a)

Insert:

- (aa) include at least one of the following:
 - (i) a place for the purposes of receipt of proxy appointments;
 - (ii) sufficient information to allow a person to appoint a proxy by means of electronic communication; and

14 Subsection 75-25(2)

Repeal the subsection.

15 Subsection 75-30(2)

Repeal the subsection, substitute:

- (2) Subsection (1) does not prevent a meeting from taking place at separate venues, provided all persons attending the meeting have a reasonable opportunity to participate in the meeting.

Note: Section 75-75 provides for virtual meeting technology to be used in holding a meeting.

16 Section 75-35

Repeal the section, substitute:

75-35 Notices of meetings held using virtual meeting technology

- (1) This section applies if virtual meeting technology is to be used in holding a meeting.
- (2) The notice of the meeting must include sufficient information to allow a person entitled to attend the meeting to participate in the meeting by means of the technology.
- (3) Subsection (2) also applies in relation to a notice of the adjournment of a meeting if virtual meeting technology is to be used in holding the adjourned meeting.

17 Paragraph 75-40(2)(d)

Repeal the paragraph, substitute:

- (d) if there is only one location at which the persons who are entitled to physically attend the meeting may do so—the date, time and place for the meeting;
- (da) if there are 2 or more locations at which the persons who are entitled to physically attend the meeting may do so—the date and time for the meeting at each location, and the main location for the meeting for the purposes of subparagraph 75-75(5)(a)(i);
- (db) if virtual meeting technology is to be used in holding the meeting—sufficient information to allow the persons who are entitled to attend the meeting to participate in the meeting by means of the technology;

18 Section 75-75

Repeal the section, substitute:

75-75 Virtual meetings*Meetings held using virtual meeting technology*

- (1) Virtual meeting technology may be used in holding a meeting, provided the technology gives all persons entitled to attend the meeting a reasonable opportunity to participate without being physically present in the same place.

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- (2) All persons so participating in the meeting are taken for all purposes to be present in person at the meeting while so participating.
 - (3) A vote taken at the meeting must be taken on a poll, and not on a show of hands.
 - (4) All persons so participating in the meeting who are entitled to vote at the meeting must be given the opportunity (at the election of the voter) to:
 - (a) participate in the vote in real time; or
 - (b) where practicable, record a vote in advance of the meeting.

Place and time of virtual meetings

- (5) If any of the persons entitled to attend the meeting is entitled to physically attend the meeting:
 - (a) the place for the meeting is taken to be:
 - (i) if there are 2 or more locations at which persons who are entitled to physically attend the meeting may do so—the main location for the meeting as set out in the notice of the meeting; and
 - (ii) otherwise—the location where the persons may physically attend the meeting; and
 - (b) the time for the meeting is taken to be the time at the place for the meeting.
- (6) If none of the persons entitled to attend the meeting is entitled to physically attend the meeting:
 - (a) the place for the meeting is taken to be:
 - (i) if the meeting concerns no more than 1 company under administration—the registered office of the company; or
 - (ii) if the meeting concerns a pooled group—the contact address specified in the pooling determination; and
 - (b) the time for the meeting is taken to be the time at the place for the meeting.

Tabling of documents at virtual meetings

- (7) If:
 - (a) virtual meeting technology is to be used in holding a meeting; and
 - (b) a document is required or permitted to be tabled at the meeting;the document is taken to have been tabled at the meeting if the document is given to the persons entitled to attend the meeting before or at the meeting.

19 Subsection 75-105(4)

Repeal the subsection, substitute:

- (4) If, within 30 minutes after the time appointed for a meeting:
 - (a) a quorum is not present; or
 - (b) the meeting is not otherwise sufficiently constituted;the meeting is adjourned to a meeting (the *resumed meeting*) at a later time.
- (4A) The person presiding may specify the day (not being less than 5 or more than 15 business days after the day on which the meeting is adjourned), time and place of the resumed meeting.

- (4B) If the person presiding does not specify one or more of the things mentioned in subsection (4A):
- (a) if the day is not specified—the meeting is adjourned to the same day in the next week; and
 - (b) if the time is not specified—the meeting is adjourned to the same time; and
 - (c) if any of the persons entitled to attend the meeting was entitled to physically attend the meeting and the place is not specified—the meeting is adjourned to the same place; and
 - (d) if the meeting was held using virtual meeting technology and sufficient information to allow members to participate in the resumed meeting by means of the technology is not specified—participation in the resumed meeting by means of the technology must be provided in the same manner as set out in the notice for the original meeting.

20 Subsection 75-105(5)

Omit “Subsection (4) does not apply”, substitute “Subsections (4), (4A) and (4B) do not apply”.

21 Subsections 75-110(1) and (2)

Repeal the subsections, substitute:

- (1) A resolution put to the vote at a meeting is to be decided:
 - (a) on a poll, if:
 - (i) virtual meeting technology is used in holding the meeting (see section 75-75); or
 - (ii) a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting; or
 - (b) otherwise—on the voices.
- (2) Despite subparagraph (1)(a)(ii), a vote taken at a joint meeting of creditors and members of a company must be decided on the voices unless virtual meeting technology is used in holding the meeting.

22 Subsections 75-110(3) and (4)

After “requested”, insert “or virtual meeting technology is used in holding the meeting”.

23 After subsection 75-110(5)

Insert:

- (5A) If a poll is required because virtual meeting technology is using in holding the meeting, the person presiding at the meeting may determine the manner in which the poll is to be taken.

24 Section 75-115 (heading)

After “demanded”, insert “or required”.

25 Section 75-120 (heading)

After “demanded”, insert “or required”.

26 Subsection 75-140(4)

Repeal the subsection, substitute:

- (4) Unless otherwise provided by the resolution by which it is adjourned:
 - (a) if any of the persons entitled to attend the adjourned meeting is entitled to physically attend the adjourned meeting—the meeting is adjourned to the same location or locations as were specified for the original meeting; and
 - (b) if the original meeting was held using virtual meeting technology— participation in the resumed meeting by means of the technology must be provided in the same manner as set out in the notice for the original meeting.

27 After section 75-145

Insert:

75-146 Electronic recording and keeping of information

- (1) This section applies to any information that is required or permitted to be recorded or kept under the Act, the regulations or these Rules, including but not limited to a record of the minutes of proceedings at a meeting.
- (2) The information may be recorded in electronic form if, at the time of the recording of the information, it was reasonable to expect that the information would be readily accessible so as to be useable for subsequent reference.
- (3) If the information is required to be kept at a place, the requirement is taken to be satisfied if:
 - (a) an electronic form of the information is open for inspection at the place in accordance with the Act, the regulations or these Rules; and
 - (b) having regard to all the relevant circumstances at the time of the generation of the electronic form of the information, the method of generating the electronic form of the information provided a reliable means of assuring the maintenance of the integrity of the information; and
 - (c) at the time of the generation of the electronic form of the information, it was reasonable to expect that the electronic form of the information would be readily accessible so as to be useable for subsequent reference.
- (4) For the purposes of paragraph (3)(b), the integrity of information contained in an electronic form is maintained if, and only if, the information has remained complete and unaltered, apart from:
 - (a) the addition of any endorsement; or
 - (b) any immaterial change;which arises in the normal course of communication, storage or display.

28 In the appropriate position in Part 5

Insert:

Division 120—Transitional matters relating to Schedule 2 to the Insolvency Practice Rules (Corporations) Amendment (Corporate Insolvency Reforms) Rules 2020

120-1 Definitions

In this Division:

amending Rules means the *Insolvency Practice Rules (Corporations) Amendment (Corporate Insolvency Reforms) Rules 2020*.

commencement day means the day on which Schedule 2 to the amending Rules commences.

120-5 Application—virtual meetings

The amendments made by Schedule 2 to the amending Rules apply in relation to a meeting if:

- (a) the meeting is held on or after the commencement day; and
- (b) each document that relates to the meeting that is required or permitted to be given to a person under this Act is given on or after the commencement day.

120-10 Application—recording and keeping of information

The amendments made by Schedule 2 to the amending Rules apply in relation to information kept before, on or after the commencement day.