

Insolvency insight

The Insolvency Amendment Bill was introduced to Parliament in early March and aspects of how personal insolvency is administered in New Zealand will be modified when the Bill is implemented. To raise awareness of the changes to be made to the Insolvency Act 2006 when the Bill is enacted, the Insolvency and Trustee Service will publish an information series touching on different aspects of the Bill. The final instalment of the Insolvency Insight series focuses on fraudulent debts.

Multiple insolvency events

Changes to record of entry on insolvency register.

Insolvency register changes

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No Asset Procedure discharge date

The Bill proposes to extend the period of the NAP where the Official Assignee receives an objection or information from a creditor and other interested parties about a debtor's entry to the NAP shortly before the expected discharge date.

Insolvent gifts

The Bill proposes to strengthen the insolvent gift provisions in the Insolvency Act 2006 to prevent creditors from being deprived of assets that could be used to repay their debts.

Fraudulent debts

The Bill proposes to make it clearer that insolvent debtors that enter NAP will not have their fraudulently obtained debts extinguished upon discharge.