

Responsibilities and restrictions during a No Asset Procedure

What you need to know

During a No Asset Procedure (NAP) you must:

- File an acceptable Statement of Affairs
- Cooperate fully with the Official Assignee at all times
- Comply with all requests for information
- Notify the Official Assignee whenever you change your name, address, employment or terms of employment; income and/or expenditure
- Fulfil all your legal obligations.

During the NAP you may not:

- Withhold information or mislead
- Incur credit of \$NZ1,000 or more without disclosing to a prospective lender that you are subject to a No Asset Procedure
- Conceal assets
- Stop, attempt to stop, or hamper the Official Assignee.

Failure to adhere to the responsibilities and restrictions can result in a fine, imprisonment, or both.