



July 2011

# Fees and Charges

Fees change periodically. Check with ITSA to ensure you have the current fee schedule: [www.itsa.gov.au](http://www.itsa.gov.au) or phone 1300 364 785

Effective 1 July 2011

SERVICE	FEES
<p><b>Advertising creditor meetings</b></p> <p>This is a fee for the publication of a notice advertising creditors meeting on ITSA's website.</p>	\$275 <sup>^</sup>
<p><b>Inspection of public documents</b></p> <p>For the type of documents available for inspection refer to fact sheet <i>Searching the Public Record</i>.</p>	\$40*
<p><b>Bankruptcy Notices issued at a creditor's request</b></p> <ul style="list-style-type: none"> <li>Issue of Bankruptcy Notices</li> <li>Application for extension of time for the service of Bankruptcy Notices</li> </ul>	\$440* \$150*
<p><b>Debt Agreements<sup>1</sup></b></p> <p>Debt agreement proposal lodgement fee</p>	\$191*
<p><b>Personal Insolvency Agreements</b></p> <p>Document processing fee (payable once Controlling Trustee Authority is lodged with ITSA)</p>	\$200*
<p><b>Official Receiver Notices issued at a trustee's request</b></p> <p>Including exercising powers to access premises and conduct examinations at the request of trustees</p>	\$450*, excluding disbursements
<p><b>Taxation Service<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>Taxation of a bill of costs in relation to the administration of an estate</li> <li>Taxation of a trustee's remuneration in an estate</li> </ul>	\$50* per 15 minutes or part thereof \$50* per 15 minutes or part thereof
<p><b>Trustee and Administrator Registration and Renewals</b></p> <ul style="list-style-type: none"> <li>Application to be registered as a trustee or debt agreement administrator</li> <li>Initial registration</li> <li>Renewal of registration (every 3 years)</li> </ul>	\$2 000* \$1 200* \$1 600*
<p><b>Realisations Charge</b></p> <p>This is a levy to fund the cost of conducting enquiries in certain bankruptcies, investigating alleged offences, monitoring and regulating trustees and administrators and providing information to a range of clients.</p>	4.4% of the money received by trustees in bankruptcies, debt agreements, compositions and personal insolvency agreements*
<p><b>Interest Charge</b></p> <p>The interest earned on funds held by registered trustees and administrators is also used to fund the cost of conducting enquiries in certain bankruptcies, investigating alleged offences, monitoring and regulating trustees and administrators and providing information to a range of clients.</p>	The interest earned net of bank charges*

*Bankruptcy (Fees and Remuneration) Determination 2010 (No. 2) Amendment Determination 2011 (No. 1) and Bankruptcy (Estate Charges) (Amount of Charge Payable) Determination 2011.*

<sup>^</sup> GST Applicable

\* GST Not Applicable

<sup>1</sup> After 1 July 2011, exemptions apply to individuals in receipt of certain emergency payments for specified periods as set out in *Bankruptcy (Fees and Remuneration) Determination 2010 (No. 2) Amendment Determination 2011 (No. 1)*

<sup>2</sup> This only applies to bankruptcies, Part X section 188 authorities and personal insolvency agreements that commenced prior to 1 December 2010. For arrangements after that date see Division 4 of the Bankruptcy Regulations 1996.

ADMINISTRATION OF	FEES (INC GST)
<p><b>Bankrupt estates</b></p> <p>Where a bankruptcy administration includes the management of a debtor's business, an additional fee of \$50 per 15 minutes applies for time spent in managing the business (applies to all bankruptcies commencing from 1 July 2006).</p>	\$3 200 + 20% of money received
<p><b>Composition</b> under section 73 of the Bankruptcy Act (applies to all proposals lodged from 1 July 2006) This fee is in addition to the fee (if any) for administering the bankruptcy.</p>	20% of value of the proposal accepted by creditors
<p><b>Debt Agreements</b></p>	20% of value of the proposal accepted by creditors
<p><b>Controlling Trustee Authorities</b> given under section 188 of the Bankruptcy Act</p>	\$50 per 15 minutes or part thereof
<p><b>Personal Insolvency Agreements</b></p>	20% of the value of the proposal accepted by creditors
<p><b>Pre-bankruptcy control orders</b> under section 50 of the Bankruptcy Act</p>	\$50 per 15 minutes or part thereof
<p><b>Property under Proceeds of Crime legislation</b></p>	\$50 per 15 minutes or part thereof
<p><b>Special administrations</b> not governed by the Bankruptcy Act or Proceeds of Crime legislation</p>	As per agreement

#### WHEN ITSA ADMINISTERS A BANKRUPTCY

- ITSA will only be paid (in full or part) if money is received in the administration.
- If ITSA does not receive enough money to cover fees and expenses, the shortfall cannot be recovered from a bankrupt or creditors.
- If an annulment is required, ITSA's full fee must be paid along with the debts (including interest) and costs of the administration.

ITSA's fees for administering bankruptcies vary according to money received. For example, if ITSA receives \$10 000 in a bankruptcy; the fees will be \$5 200 (\$3 200 + 20% of \$10 000). There are two exceptions to this rule:

##### Where debts and expenses of administration are less than money received

- Fees are calculated on the sum of total debts and expenses and not the money received in the bankrupt estate.

For example, if \$40 000 is received in a bankruptcy where the debts and expenses of administration totalled \$25 000, the percentage fee is calculated on the \$25 000 (and not the \$40 000 received), ie \$3 200 + 20% of \$25 000 = \$8 200.

##### Where the bankruptcy is transferred by ITSA to another trustee or vice versa

- If the administration of the bankruptcy is transferred out of ITSA or is transferred in to ITSA, ITSA's fees are determined on a time cost basis (\$50 for 15 minutes or part thereof) for the period during which ITSA administers the estate.

#### NEED HELP WITH INTERPRETING?

If you want to talk to ITSA but do not speak English, call the Translating and Interpreter Service on 131 450.