



## MINIMUM THRESHOLD FOR A BANKRUPTCY NOTICE AND CREDITOR PETITION WILL BE \$5,000 FROM 11 AUGUST

Amendments to the *Bankruptcy Act 1966* increase the minimum threshold from \$2,000 to \$5,000, being the amount for which:

- a bankruptcy notice may be issued; and
- a creditor's petition may be presented.

**The amended provisions will take effect from 11 August 2010 inclusive.**

**Creditors should note** that it will not be possible to present a creditor's petition on or after **11 August 2010** solely on a judgment or order for less than \$5,000. This will apply where a debtor has committed an act of bankruptcy by failing to comply with a bankruptcy notice based on that same judgment or order prior to the date the amendments take effect.

If you need further clarification, please contact any Information & Registry Business Manager through ringing 1300 364 785.