



Quiz

Bankruptcy and Family Law: Clash or Harmonisation?

1. According to the Australian Financial Security Authority, how many new bankruptcies were there in Australia in 2017 - 18?
 - a. 6,811
 - b. 16,811
 - c. 26,811
 - d. 600,811
2. Which Act governs trustees ?
 - a. The Bankruptcy Act
 - b. The Family Law Act
 - c. The Amendment Act
 - d. All of the above
3. Which of the following statements is true?
 - a. Trustees are acting under the Bankruptcy Act, which is not designed to consider non-financial contributions and the future needs of parties.
 - b. The Bankruptcy Act is trying to achieve a temporary solution for the trustee to get access to the assets which would have been redistributed, and for the bankrupt and the trustee to move on.

- c. Trustees are acting under the Bankruptcy Act, which is designed to consider non-financial contributions and the future needs of parties.
 - d. A and B
- 4. What was the effect of the introduction of *Part VIIIAA* of the Family Law Act?
 - a. It broadened the Family Court's power to bind third parties to a marriage
 - b. It restricted the Family Court's power to bind third parties to a marriage
 - c. It better clarified that the court may bind a trustee to a marriage under *s 90AE*
 - d. B and C
- 5. Which of the following are not addressed by the Bankruptcy Act ?
 - a. Non-financial contributions of the non-bankrupt spouse
 - b. The finality of the relationship
 - c. The division of property
 - d. All of the above

Answers:

1. b 2. a 3. d 4. a 5. d