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Submission No:168.....

Wilson, Frances (REPS)

BY:

From: Alan Peach [alan@owenpeachandassoc.com.au]
Sent: Friday, 9 July 2004 12:25 PM
To: Committee, LACA (REPS)
Subject: Fw: Bankruptcy Legislation

----- Original Message -----

From: Alan Peach
To: laca.reps@aph.com.au
Sent: Friday, July 09, 2004 10:58 AM
Subject: Bankruptcy Legislation

To Whom It May Concern

I wish to comment on the proposed Bankruptcy Legislation Amendment (Anti-Avoidance and Other Measures) Bill 2004.

Whilst I do not condone, under any circumstances, persons intentionally avoiding the payment of their debts, I believe that the retrospectivity of the proposed legislation, in particular, unfairly (potentially) penalises those persons who have legitimately and prudently arranged their financial affairs in a legal and appropriate manner.

The proposed legislation will, I believe, act as a disincentive for people considering the establishment of their own business. This is likely to have a serious impact on the vital and essential small business sector.

Thank you

ALAN J PEACH FCA

12/07/2004