

Culture within the Personal Insolvency Profession



Australian Government
Australian Financial Security Authority

At AFSA, we are interested in understanding what defines culture, especially where it can influence behaviours that can impact the integrity of the personal insolvency system. We want to support good culture, and we know that the profession wants to support this too.

Positive culture can support fairness when dealing with stakeholders, especially vulnerable persons in the community. It can also support high levels of trust and confidence in the work of the profession.

We believe a personal insolvency practitioner who embraces good culture is someone who:

- Is a trusted, competent and impartial professional who consistently acts with integrity;
- Embraces a culture of compliance, learning and diversity; and
- Strives for fair and equitable outcomes for all stakeholders.

At AFSA, you can also expect us to embrace good culture too. We will be:

- Committed to being impartial, accountable, respectful and ethical; and
- An approachable, fair and trustworthy government agency that serves the community in an ethical, helpful and responsive manner

The aim of the Statement of Principles is to create a shared understanding across the insolvency profession of the key principles of culture.

Statement of Principles

1. Trusted

- Behaving with the highest levels of integrity, accountability and honesty
- To lead by example and act in a way that exemplifies what we expect of others
- To maintain a complaints handling process and procedure that is accessible, independent, confidential and efficient for internal and external complainants

2. Competent

- Maintain ongoing knowledge and skills relevant to their area of insolvency practice
- To always act diligently in the course of their work

3. Impartial

- Practitioners must be, and must be perceived to be, independent at all times
- Base decision making on the proper application of the law, evidence and facts, and not on personal biases

4. Compliance and Learning

- Invest in the continued learning and development of all staff
- Promote and maintain a culture of compliance

5. Diversity

- To treat others with respect and encourage diversity and inclusion in the profession
- To encourage and value diversity in people and ideas, to embrace differing perspectives to support better decision making
- Not to discriminate against others based on gender, race, religion, sexual orientation or disability etc.

6. Fair and Equitable

- Act ethically and to the greatest extent possible, while still complying with the law, allow fairness to inform their decision making to deliver appropriate outcomes for affected stakeholders
- Be attentive to mental health issues when dealing with vulnerable stakeholders