

43A. After-acquired property

- (1) Subject to this section, the trustee may by notice in writing claim for the bankrupt's estate any property which has been acquired by, or has devolved upon, the bankrupt since the commencement of the bankruptcy.
- (2) A notice under this section shall not be served in respect of—
 - (a) any property falling within section 43(2) or (3); or
 - (b) any property which is acquired by, or devolves upon, the bankrupt after his discharge.
- (3) Subject to subsection (4), upon the service on the bankrupt of a notice under this section the property to which the notice relates shall vest in the trustee as part of the bankrupt's estate; and the trustee's title to that property has relation back to the time at which the property was acquired by, or devolved upon, the bankrupt.
- (4) Where, whether before or after service of a notice under this section—
 - (a) a person acquires property in good faith, for value and without notice of the bankruptcy; or
 - (b) a banker enters into a transaction in good faith and without such notice,the trustee is not in respect of that property or transaction entitled by virtue of this section to any remedy against that person or banker, or any person whose title to any property derives from that person or banker.
- (5) References in this section to property do not include any property which, as part of the bankrupt's income, may be the subject of an income payments order under section 43E.
- (6) For the purposes of this section, an undischarged bankrupt shall submit to the trustee on each anniversary of the making of the bankruptcy order against him, a statement of his earnings during the preceding year and details of any property he acquired during that period.
- (7) A bankrupt who fails or refuses to comply with subsection (6) is guilty of an offence and is liable to imprisonment for 6 months.
- (8) The court may refuse to discharge a bankrupt who has not complied with subsection (6).

(Added 76 of 1996 s. 31)