

What if I don't know what my spouse owns?

Last reviewed: 03 September 2018

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What if I don't know what my spouse owns?

1. This is quite a common question in family law matters and there are a number of ways to ascertain what are the assets and liabilities of the parties.
2. All people who are negotiating property settlement matter have a "duty to disclose" under the Family Law Act 1975. This means you have a duty to tell the other person about all your income, assets, liabilities, superannuation and financial resources (such as entitlements to a deceased estate). This duty includes disclosing if you have acquired or disposed of property since separation and what was the value paid or received for these assets.
3. It doesn't matter if the information is in paper documents, on a computer or stored somewhere electronically, these have to be given to the other party.
4. If you don't think the other person is being honest and complying with the disclosure rules there are a number of things that can be done including:
 - 4.1. Conducting searches for company or property;
 - 4.2. Issuing subpoenas to banks, employers, accountants or other institutions for their records (if Court proceedings have been started).
5. If assets are held overseas they can be harder to prove but sometimes can be traced by carefully perusing financial documents from Australia to see if they show transfers or (in the case of tax returns) disclose foreign income or assets.
6. The law around Property matters is always changing and can be quite complex. For clear legal advice based on your own personal circumstances, please don't hesitate to contact Swanwick Murray Roche and organise an appointment with one of our Family Law Specialists.

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