



ASIC

Australian Securities & Investments Commission

inFocus

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Annual statements and late fees

Every company has an annual review date, usually the anniversary of the company's registration date. Soon after the annual review date each year, the company will be issued an annual statement and an invoice statement for the company's annual review fee.

Companies that don't meet the legal time limits may be charged any one of the following three types of late fees, a combination of two late fees or all three : late payment fee; late review fee; and late lodgment fee.

To avoid incurring late fees, ensure that you pay and lodge information on time. Inform us of changes to company details when they occur, any time during the year.

Late payment fee

The company has two months from the annual review date to pay the annual review fee or it will be charged a late payment fee:

- If paid up to one month late - \$65 late payment fee
- If paid more than one month late – an additional \$205 (total late payment fee of \$270)

Late review fee

When the annual statement is issued, it contains information from the ASIC database concerning the company such as name of officeholders, registered address, share structure etc.

Review this information to confirm it is correct:

- If it is correct then you don't need to lodge anything but you must still pay the

annual review fee. You have two months to pay this fee.

- If it is not correct, you must notify ASIC of the changed information by lodging a *Form 484 Change to company details*. You have 28 days from the date of issue of the annual statement to notify us.

If the correct information is not notified within the 28 day review period, the company will be charged a late review fee when the information is lodged:

- If notified up to one month late - \$65 late review fee
- If notified more than one month late - \$270 late review fee

Note: Multiple late review fees will apply where a company fails to notify ASIC of changes that should have been advised at the time of, or prior to, the issue of earlier annual statements.

Late lodgment fee

A late lodgment fee may be charged in addition to a late review fee. This is because any changes to company details should normally be notified by lodging a Form 484 within 28 days of the original change occurring.

Notifications lodged outside this 28 day period will incur a late lodgment fee:

- If lodged up to one month late - \$65 late lodgment fee
- If lodged more than one month late - \$270 late lodgment fee

Late lodgment fees will also be incurred at any time during the year if information is lodged with ASIC outside of the prescribed lodgment period.

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CLERP 7 12 months on

Between 1 July 2003 and 30 June 2004 ASIC sent out 1, 151, 604 annual statements. Of these 801, 734 were sent electronically - almost 70 %.

In the same period we received 765,002 Forms 484 to notify us of changes in company details. Again, 70% of these were lodged electronically - that's 527,057 lodgments of Form 484 through EDGE or easylodge.

ASIC helps auditors with CLERP 9 registration and reporting obligations

If you're an auditor or thinking of registering as an auditor or authorised audit company, visit www.asic.gov.au/auditors for how to register and for help with complying with your new reporting obligations. These important changes to auditor registration and reporting are the result of the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (CLERP 9 Act) that started 1 July 2004.

Registering as an auditor or authorised audit company

First, if you're already registered with us as an auditor, you don't need to re-register under the CLERP 9 Act.

If you want to apply to register with us for the first time as an auditor or authorised audit company, you must first understand the requirements you must satisfy, so download from our website and read our *Policy Statement 180 Auditor registration* plus the relevant information sheet, either:

- *How to register as an auditor, or*
- *How to register as an authorised audit company.*

These information sheets explain what information you need to give ASIC for registration, what documentary proof you'll need to support your application and the application process. They also tell you about the conditions we may impose on your registration.

You can apply for registration online or by lodging a paper application. Applying online may prove better for you because:

- it is cheaper,
- it will help you complete the application more accurately because of the built-in checks in the online application,
- it will allow us to email you, if necessary, which speeds up the process, and

- it will reduce transcription errors.

To find out more, visit our website at www.asic.gov.au/auditors.

Use our online system for your reporting

To help you with your CLERP 9 reporting obligations, Stage 1 of ASIC's new online auditor reporting system is planned for release in late November this year. This system will enable you to change or update your details online, using *Form 905 Notification of ceasing to practise as, or change to details of, an auditor or an authorised audit company*.

Stage 2, due for release in late December 2004, will include an online version of the new annual statement (see below) that you must lodge with us as part of the new CLERP 9 reporting requirements for auditors, which takes effect from 1 January 2005.

Apply for your user name and password now

If you're a currently registered auditor, apply now for a user name and password using Form RC99, so you can submit any specific forms online as soon as the online system goes live, without having to submit the paper version. The RC99 form is only available electronically — go to www.asic.gov.au/lodge.

Once you have received your user name and password, you should check your registered details at the same time, to ensure they're correct.

New CLERP 9 annual statement

As of 1 July 2004, registered company auditors are no longer required to lodge a triennial statement (Form 907) for triennial periods ending on or after 1 July 2004.

Instead, your first annual statement must cover the period starting either:

- immediately after the period covered by the last triennial statement, or
- the day on which you were registered as an auditor,

whichever is the later, and ending on the first anniversary date of registration occurring on or after 1 January 2005.

Look out for details about your new annual statement requirements and lodgment arrangements on our auditors' webpage later in the year.

At this stage, ASIC won't be reminding registered auditors that their statements are about to fall due, nor will we be sending out a paper version of the annual statement for you to complete. But in the future, if enough auditors (after receiving a verified user name and password) give us an email address, ASIC may set up an email service reminding registered auditors of their upcoming reporting obligation several weeks before their registration date.

As with the current system, you should notify ASIC of changes by way of *Form 905 Notification of ceasing to practise as, or change to details of, an auditor or an authorised audit company* within 21 days in the case of an auditor and 28 days in the case of an authorised audit company; you won't be able to notify ASIC of changes to your details on the new annual statement.

Need more help?

If you need more information or help, please visit our auditors' webpage at www.asic.gov.au/auditors, email info.enquiries@asic.gov.au or telephone ASIC on 03 5177 3988.

ASIC corporate key

The corporate key was introduced by ASIC to reduce the likelihood of unauthorised paper lodgments and therefore, unauthorised changes to a company's record.

The end of the transition period for accepting paper forms without a corporate key is getting closer. From 1 February 2005, you need to quote your client's corporate key on all 'critical' change forms lodged on paper, or you will have the document returned to you requesting more information.

Which forms require a corporate key?

The corporate key is only required on forms which ASIC believe to be 'critical' as they change company details of a sensitive nature on the corporate register. These forms are:

Form 362 Notification of appointment or cessation of a registered agent by a company,

Form 370 Notification by officeholder of resignation or retirement,

Form 484 Change to company details,

Form 486 Notification to nominate, change or cease a contact address for a company.

Who is affected?

Every company that lodges a 'critical' change form on paper is affected. As a registered agent, how the corporate key affects you will depend on the way you lodge forms with ASIC.

- If you lodge forms electronically, you should see no change to your current practice. You may choose to retain the corporate key information for your clients, just in case there is a need to lodge a 'critical' change form on paper.
- If you lodge forms on paper (via Service Centres or mail) then you are required to quote the company's corporate key in the space provided on every 'critical' change form.

What if the corporate key is not quoted on a 'critical' change form lodged on paper?

If ASIC receives a 'critical' change form on paper, without a corporate key or with an invalid corporate key, the form will be 'requisitioned', a standard ASIC procedure for forms that require clarification or additional information. The steps are:

1. The form will be recorded as being received, to ensure no additional late fees will apply.
2. The form will be returned to you, as the company's registered agent, asking you to correct the details and re-submit the form to ASIC.
3. Once the details have been verified, ASIC will update the corporate register to reflect the change.

How is the corporate key distributed?

Existing company

Since 1 March 2004, the corporate key has been included in the annual statement (it is not included on reprints or redispaches of the annual statement).

New company registration

A letter containing the corporate key is sent to the registered office address.

If you receive a corporate key letter for a company that you currently do not know, please check your new client list before returning this letter to ASIC; it is possible, the newly registered company is a new client to your business.

Company reinstatement

A letter containing the corporate key is sent to the registered office address.

Ad-hoc request (telephone, internet or over the counter)

A letter containing the corporate key is sent to the registered office address.

To ensure the integrity of company information, ASIC strongly recommends you acquire and retain a corporate key for all of your client companies to use when lodging 'critical' change forms on paper.

Form 484 - are you using the most recent version?

Form 484 Change to company details was updated in February 2004 to include the requirement to quote your corporate key on paper critical change documents. It was also made shorter and the layout improved in response to feedback we received from agents. This is part of an ongoing process of reviewing and improving all ASIC forms.

It is important that you ensure you always use the current version of paper ASIC forms.

Where can I obtain a copy of the current Form 484?

Copies of the current form can be downloaded from our website at www.asic.gov.au/forms. Use this version to replace any stocks of the old Form 484 with the most current version

Have you considered registering to use easy lodge?

Instead of using a paper Form 484, consider registering to use our easy lodge service to update company details. You can check and change your company's details online. Lodgment of changes through easy lodge provides an almost instant update to your company's details.

As an agent, you can register for access to our service and you will be able to view and update details of all companies that are linked to you. As an officeholder you can also register to use the online service to change your company's details. It is a quick and convenient way to make changes.

For more information on how to register and use this service please visit our website at www.asic.gov.au/easy lodge.

EDGE agents

The printed version of the Form 484 produced by your software may not be in the current format. If you haven't already done so, contact your software developer to upgrade your software. ASIC can refuse to accept lodgment of older versions of any forms.

Tools to help you manage annual statements

To ensure that your companies receive their annual statement in time to review the details and pay their annual fee, there are some tools available for you to use.

Review date report for linked companies (RA61/62)

Agents using EDGE or easylodge can enter any two dates (dd/mm-dd/mm) spanning a year and receive a report listing all linked companies with review dates that fall within that date range. It is also a way to confirm all the companies that are linked to you on the ASIC database.

Check the companies listed on the review date report to ensure that they are still clients. If the report shows that you are linked to a company that you no longer represent, lodge a *Form 361 Notification of a registered agent ceasing to act for a company or companies*. ASIC will then ensure that annual statements, invoices or other communication for the company are no longer sent to you.

Company Debt Reports (RA63/RA64 and RA67/RA68)

These reports help agents confirm if their client companies have paid outstanding debts including annual review fees.

Individual company

EDGE agents can request the debt details for a particular company they are linked to by lodging an RA63 and supplying a company name and ACN (one name/ACN only). The response is delivered as an RA64.

All companies

EDGE and easylodge agents can request the debt details of all linked companies that have debt to ASIC by lodging an RA67. The response is delivered as an RA68. Linked companies with zero debt balances will not appear on the reports.

We are committed to ongoing improvement of our electronic services and will keep you informed of further enhancements.

Searching ASIC's company database

Our free online National Names Index at www.asic.gov.au/search lists companies, trusts, managed investment schemes, foreign companies, registrable Australian bodies, business names and some incorporated associations. It provides basic details about companies:

- registration number (eg, ABN, ACN, ARBN) - for all organisation types;
- current status (eg, registered or deregistered);
- the town or suburb of a company's registered office;
- jurisdiction; and
- a complete list of documents lodged by a company since 1 January 1991.

The index does not include more detailed information such as names and addresses of company officeholders or members, or registered office addresses. Such information is only available through a company search or company extract. These searches are subject to a fee as prescribed

under the Corporations (Fees) Regulations 2001.

Company searches can be purchased online through authorised information brokers, in person through ASIC Service Centres or by lodging a search request through the mail.

Authorised information brokers are listed on our website at www.asic.gov.au/informationbrokers.

Please note that ASIC will no longer confirm these company details over the telephone.

Are you an ASIC registered agent?

If you are an ASIC registered agent, you can also search details of your linked companies via our EDGE or easylodge services (ie. companies that have nominated you to ASIC as their agent via a Form 362).

Contact

Visit our website at www.asic.gov.au

For consumer information visit www.fido.gov.au

Client Contact Centre
Email info.enquiries@asic.gov.au

Contact our Client Contact Centre's Enquiry Line on **03 5177 3988** (Weekdays 8 am to 7 pm AEST; 8 am to 8 pm AEDT)

For any questions about:

- running a company,
- ASIC invoices,
- fees,
- lodging company forms, or
- searching our company database or registers.

Infoline
Email infoline@asic.gov.au

Contact our Client Contact Centre's Infoline on **1300 300 630** (Weekdays 9 am to 7 pm AEST, 9 am to 8 pm AEDT)

For information about;

- fundraising,
- licensing,
- disclosure and takeovers,
- making a complaint about companies and services,
- financial services regulation, services and products,
- your AFS licence,
- investors' and consumers' rights, or
- copies of ASIC publications or documents.

Editorial Enquiries

If you have any comments please contact:

Editor, InFocus
ASIC
GPO Box 9827
MELBOURNE VIC 3001

Tel: 03 9280 3346
Fax: 03 9280 3355
Email kathleen.meekings@asic.gov.au