



ASIC

Australian Securities & Investments Commission

inFocus

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Corporate Key

If you lodge with ASIC on paper, you will need to enter your client's corporate key on certain ASIC forms.

If you lodge all your forms electronically, there should be no change to your current practice.

ASIC has been issuing corporate keys to companies and registered agents who wish access to check and change company details online since 1 July 2003. Use of the corporate key is now to be extended to reduce the likelihood of unauthorised paper lodgements against a company's records.



Features of the corporate key

The corporate key is an eight-digit number uniquely associated with a company's ACN. In many respects it is similar to the PIN on a bank account, and can be changed in response to circumstances:

- it changes annually on a company's annual statement,
- it can be changed on request of a company officer or authorised agent.

Use of a new corporate key automatically cancels the preceding key.

Who is affected?

Every company who lodges with ASIC will receive a corporate key. How the corporate key will affect you, as an agent, will depend on the way your business deals with ASIC:

- If you lodge ASIC forms electronically, there should be no change required to your current practice. You will not be required to enter a corporate key on any electronic form. You may, however, choose to retain access to the corporate key of each of your clients, in case you do have to lodge a paper form from time to time.
- If your standard practice is to lodge ASIC forms on paper (via Service Centres or mail), then you will be required to enter the corporate key in the space provided on the form.

The diagrams on Page 2 summarise the processes for lodging forms.

What forms need 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.*

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Final company debt notices

ASIC will shortly issue final notices on outstanding company debt, including outstanding annual review fees.

Please check your records to ensure that the companies for which you are responsible have paid all outstanding invoices. The **ASIC National Names Index** can provide you with company review dates and a record of documents that have been lodged for each company.

Agents with registered EDGE software are able to request a **Debtor Ledger Report (RA67)** to obtain a list of companies and their current account balances. If you are unsure on the RA67 procedure, please refer to your software manual or provider.

What if the wrong corporate key is used?

If ASIC receives a critical form without a valid corporate key, the form will be 'requisitioned', the standard ASIC procedure for forms that require clarification or additional information.

- 1 ASIC will record the form to have been received, so no additional late fees will apply.
- 2 The form will be returned to you, as the registered agent, asking you to correct the details and re-submit it to ASIC.
- 3 Once these details have been verified, ASIC will update the corporate register to reflect the change.

When does this requirement take effect?

Corporate keys will be included on all ASIC annual statements (except reprints and re-despatches), and for all new company registrations, from 1 March 2004.

We understand that you will not have access to all your clients' corporate keys immediately. Therefore, we will continue to accept paper forms without a corporate key where one has not yet been issued, and will generally apply a grace period for agents to adjust to the new requirement.

Nevertheless, we recommend that you acquire corporate keys for your clients as soon as you can. An ASIC representative may contact you in coming weeks to assist you in doing so.

Benefits to agents

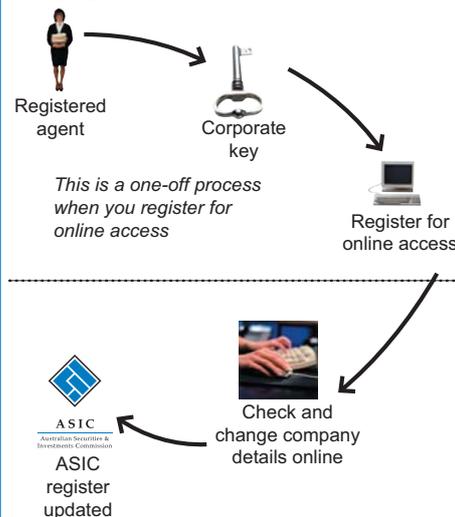
The corporate key enhances the security of the paper lodgement process, and protects you and your clients against unauthorised lodgements being made by unknown parties.

As long as you retain the corporate key, your clients will have less scope to lodge forms themselves, without your knowledge. This will help retain the integrity of your own records.

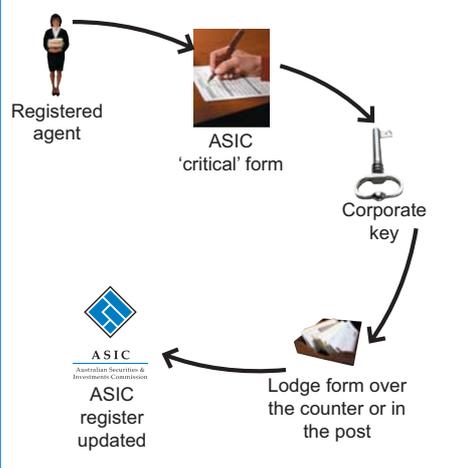
Distribution of the corporate key

A registered agent will receive a company's corporate key as a matter of course as long as the agent's address is the company's registered office, and endorsed by the company through lodging a Form 362.

Lodging online



Lodging on paper - by post or over the counter



Here is how corporate keys will be sent out.

New company registration

Corporate key letter sent to the registered office.

Existing company

Included on annual statement. This will normally go to the registered office, but may go to a nominated contact address or officeholder address, if arrangements have been made with ASIC.

Company reinstatement

Corporate key letter sent to the registered office.

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

Corporate key letter sent to the registered office.

Points to note

The corporate key will attract no additional fees above those already required by ASIC.

As a company's registered agent, it is your obligation to keep the corporate key confidential.

Your client has authorised you to conduct all business with ASIC on his/her behalf, and this includes lodgement of all forms. Your client should have no need to lodge forms directly, so there is no real requirement for them to have the corporate key. Nevertheless, the corporate key is the property of the company, and if your client requests it, you should not hesitate to divulge it.

The corporate key will be provided to you on the ASIC PDF version of the annual statement or on the paper version if that is how you usually receive them. Ultimately, it is up to your judgement, and what best suits your business practices, as to whether you pass the corporate key to your client.

As a registered agent, you may request that a company's corporate key be changed. The replacement key will be sent to the company's registered office.

Although the process of lodging company changes online through the ASIC website or through EDGE does not require a company's corporate key, it may be advisable to keep a record of it as a back-up. Our research, with online and EDGE clients, has indicated that many have an occasional need to lodge in paper. The corporate key will be required by any agent lodging a critical form in paper, whatever their regular practices may be.

Need help?

If you would like further assistance regarding the corporate key, please call the **ASIC Client Contact Centre Enquiry Line** on **03 5177 3988**. If you are currently a paper lodger and wish to take advantage of the convenience of our online service, please visit the ASIC website at www.asic.gov.au/easylodge.



Details of changes to Datastream specifications

Changes will be made to the datastream specifications used by Information Brokers. A change sheet will be issued as soon as the specifications have been updated but here is a brief description.

1. Disclaimer to be included on company extracts.

The following disclaimer should be included on all extracts where member details are available:

Note: For each class of shares issued by a company, ASIC records the details of the "Top 20" members of the class (based on shareholdings). The details of any other members holding the same number of shares as the 20th ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the "Top 20" members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

2. Share options item to be removed from company extracts

Remove the field 'Number of Shares Subject to Option' from all company extracts.

(This information is not part of the annual statement and is not required to be lodged on the new Form 484 Change to company details)

3. 'Annual Returns' item to be removed from current company extracts.

The item headed 'Annual Returns' should be removed from the current company extract (but is to remain on the historical company extract).

(Annual returns were abolished on 1 July 2003)

4. 'Next review date' item to be added to company extracts

Add 'Next Review Date dd/mm' to all company extracts. This will be displayed under 'Registration Date'.

(Review dates were introduced from 1 July 2003).

5. Ultimate holding company item to be amended

Remove the Ultimate Holding Company address field on company extracts.

(The address of ultimate holding companies will not appear on company annual statements)

Do you regularly lodge company charges documents?

ASIC recently started a project aimed at streamlining the company charges process for both business and ASIC.

Firstly we are looking at re-engineering the paper side, and in particular:

- the provisional charges process,
- lodging standard terms and conditions and then using a short form instrument for simple charges, and
- providing simple coversheets for notifications during the charges lifecycle.

At the same time we will be assessing the feasibility of charges being lodged electronically.

We have ideas on how the paper and electronic processes might best work - but we need interested parties to be involved in these early stages so we meet both business and ASIC needs.

Are you interested?

If you currently lodge charges documents with ASIC, and would like to be either consulted or kept informed on this project, please email charges.project@asic.gov.au - and quote your registered agent number.

Keep up with ASIC News

Whether you're in the financial services or corporate sector, keep up with what ASIC is doing by receiving our free monthly newsletter, **ASIC News**.

ASIC News tells you each month how we are:

- enforcing the laws we administer,
- helping companies and financial services comply with their obligations under the law,
- protecting consumers, and much more.

If you want a hard copy of ASIC News

posted to you, email or post your full address details to:

- it@cmdirect.com.au, or
- CMR Direct, Unit 2, Ground Floor, 43-45 Herbert St, Artarmon, NSW 2064.

Or, you can read it online or download it from our website when prompted by our ASIC News Alert service. This free service sends you an email when the latest issue is on our website. Our email will link you to a pdf document of ASIC News on our website.

To find out more, visit www.asic.gov.au/asicnews.

Change to contacts for property of deregistered companies

If you're involved with companies that are being deregistered, or wound up (eg. if you're a company director, insolvency practitioner, accountant or lawyer), from February 2004; all applications for property of deregistered companies that has vested in ASIC will be dealt with by our Brisbane Office only (not our Perth Office).

Please contact, **Bernadette Jaynes** on **07 3867 4729** or **Frances Anderson** on **07 3867 4719**.

Using Forms 361, 362, 484 and 486 to change addresses

With the recent changes to forms, agents and companies may be confused about what forms they need to use to change addresses. Here is an explanation of the address change forms and when you should use each one:

Form 361 Notification of a registered agent ceasing to act for a company

- Prior to 1 July 2003, the Form 361 could be used to link an ASIC Registered Agent to a company or other mailing address or to remove that linkage.
- From 1 July 2003, this form can only be used by an agent to remove the link between their agency and a company.

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

- This form was introduced in July 2003 and may be used by a company to either add or remove the link between the company and a Registered Agent.
- The form must be signed by an officeholder of the company. It cannot be signed by the agent.
- If a Form 362 is lodged to add a new agent while another agent is already linked to the company, the existing link is automatically removed when the new link is established between the company and the new agent.

Form 484 Change to company details

- Section A of Form 484 can be used to change the registered office of the company.
- Changing a registered office address on Form 484 has no effect on any previously notified mailing address.

- If the company wishes to change or remove their agent, they must lodge Form 362.
- The former agent may remove their link to the company by lodging Form 361.

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

- This form may be used by the company to establish a link between the company and a mailing address which is not the address of an ASIC Registered Agent, or to change or remove the non-agent address.
- If this form is lodged while a Registered Agent is linked to the company, ASIC will request lodgement of Form 362 by the company to remove the agent before processing Form 486.
- ASIC will request lodgement of Form 486 to remove the current mailing address if we receive Form 362 when the current mailing address is not linked to an agent.

Important point to note.

The registered office and the mailing address are treated as separate addresses on the ASIC database. There is no automatic link between the two addresses, therefore,

- lodging a change to the registered office has no effect on any mailing address or agent linkage which already exists, and
- lodging a change to the mailing address has no effect on the registered office address.

February 2004

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 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 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.

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