



ASIC

Australian Securities & Investments Commission

# inFocus

Volume 14 - Issue 1  
March 2005

## Strengthening our links with business

The first meeting of the newly formed Business Advisory Committee was held in December 2004.

Proposed as part of the government's Corporate Law Economic Reform Program Stage 7 (CLERP 7), the Committee is a forum to provide advice to ASIC's Public Information Program (PIP) on strategic directions, trends and the needs of business. The Public Information Program maintains our public databases, including the Australian corporate register.

The Committee will provide a channel for us to consult with the business community and for them to advise us of the impact of proposed changes on business, especially small business, and also to provide performance feedback on the initiatives and operations of the Public Information Program. There are 13 members, three from ASIC and ten from business representing:

- small business
- company management
- electronic commerce
- the legal and accounting profession
- related government services; and
- ASIC services.

Current business representatives are:

**Paula Allen**, General Manager, LUCRF Pty Ltd; Institute of Chartered Accountants (ICAA)

**Susan Charteris**, Managing Director, Corporate Express IT Solutions Pty Ltd

**Roger Cotton**, CEO, National Institute of Accountants

**Ron Lesh**, Managing Director, BGL Corporate Solutions Pty Ltd

**Andrew Madry**, COO, Australian Institute of Company Directors

**John McCarthy**, Manager, Corporate Affairs Department, Pitcher Partners

**Geoff Nicoll**, Law Council of Australia

**Dennis Pratt**, Director — Public Practice, CPA Australia

**Tim Sheehy**, CEO, Chartered Secretaries Australia Ltd (CSA)

**Tony Steven**, CEO, Council of Small Business Organisations of Australia

ASIC is represented by:

**Mark Drysdale**, Executive Director, Operations; Victorian Regional Commissioner

**Jeremy McNeice**, Deputy Executive Director Operations

**Rosanne Bell**, Director PIP Operations

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## Deregistration for unpaid review fee

### *Has your company paid its annual review fee?*

We have commenced deregistration action against 5,300 companies that have not paid their annual review fee.

This action is under s601AB(1A) of the Corporations Act. We may deregister a company if its annual review fee has not been paid in full by at least 12 months after the due date for payment for that fee.

To avoid this type of ASIC deregistration, ensure that your company pays its annual review fee in full by the due date.

### *How can you stop the deregistration action?*

The company and its directors will be sent a letter telling them that deregistration action has started. To stop deregistration you must pay the outstanding review fee for your company immediately, in full. We allocate payments to your company's oldest debt first, so to ensure you've paid your review fee in full and to stop deregistration, pay ALL amounts (including late fees) owed to us by your company.

# Notifying you about changes to your company details

**Do** you want to know when there is a change to critical details of your company on the ASIC database? Do you want to be notified that you need to lodge a Form 484 *Change to company details* as a result of another type of document being lodged against your company?

In some circumstances, ASIC will now send officeholders or registered agents a message to tell them about these events.

It is critical to the integrity of the national companies database that changes to your company details are authorised and accurate. To help ensure this you will

automatically be issued with notices that either:

- Notify a critical change made to the ASIC database as a result of a paper form being lodged – called a confirmation notice; or
- Advise that a paper or electronic form has been lodged with ASIC that triggers a need for you to lodge a Form 484 *Change to company details* – called a trigger notice.

Registered agents using EDGE will receive an RC05 (correspondence type)

in their mailbox. The EDGE electronic notice will remain in the mailbox as an unread document for 10 days. If it is not read within that time the document will automatically be marked as read and no longer available. There will be no paper or second electronic notice. For more details, contact your EDGE software supplier.

Users of easylodge will receive an email notifying them that a notice is awaiting retrieval in their inbox. This email will remain available until 92 days after the send date. Note: The inbox will hold a maximum of 100 notifications.

## Trigger notices

### *For changes lodged electronically or on paper*

A trigger notice tells you that a change has been made to your company details on an electronic or paper form that also requires that a Form 484 be lodged. If, for example, an officeholder has notified his, or her, resignation, then the company officeholder will need to be ceased using a Form 484.

#### **Consent to use a registered office has been withdrawn**

The trigger notice will be sent on paper to the longest serving director with an Australian address that is different to the registered office OR where the address is the same, to the registered office address.

#### **An officeholder has notified their resignation or retirement**

The trigger notice will be sent electronically or on paper to:

- The registered agent, if one is linked to the company
- The contact address, if the company is not linked to a registered agent
- The registered office address, if no contact address or registered agent

#### **A company has converted from public to proprietary; or from proprietary to public.**

The trigger notice will be sent electronically or on paper to:

- The registered agent, if one is linked to the company
- The contact address, if the company is not linked to a registered agent
- The registered office address, if no contact address or registered agent

**Read about changes and enhancements to  
ASIC electronic systems.**

**Go to our website at  
[www.asic.gov.au/systemchanges](http://www.asic.gov.au/systemchanges)**

## Confirmation notices

### *For changes lodged on paper only*

When a paper form is lodged with us notifying a change to critical company details, a confirmation notice will be sent out. This will confirm to the agent or officeholder that the change has been lodged. If more than one change is being processed for a single party on the same day, one confirmation notice will cover the multiple change documents.

As registered agents, these confirmation notices will help you by advising of third-party lodgements made against your linked companies and assist you to keep your records up to date.

#### **An officeholder has been appointed or ceased**

A confirmation notice will be sent on paper to the officeholder's residential address

#### **An agent has ceased to act for a company**

A confirmation notice will be sent on paper to the registered office. If this is the same as the address of the registered agent, then it will be sent to the address of the longest serving office holder. The corporate key will be cancelled for the company

#### **A company has appointed a new agent**

A confirmation notice will be sent to the new registered agent electronically if they lodge with us electronically, or on paper if that is how they lodge with us.

On the appointment of a new agent, the company's existing corporate key will be cancelled (if not already done so) and a new corporate key will be created and sent to the new registered agent

#### **A company has notified that it is no longer represented by an agent**

A confirmation notice will be sent to the ceased agent electronically if they lodged with us electronically, or on paper if that was how they lodged with us. The company's corporate key will be cancelled.

#### **An agent has registered, ceased or changed their details**

A confirmation notice will be sent on paper to the newly appointed registered agent.

A confirmation notice will be sent to the ceased agent electronically if they lodged with us electronically, or on paper if that was how they lodged with us, as well as to the registered office of the company(ies) linked to the ceased agent. It will be sent electronically to the company if it was registered with easylodge. The company's corporate key will be cancelled.

For changes to the details of the agent, no confirmation letter issued

#### **Appointment or cessation of an officeholder, address or name change of an officeholder, registered office, principal place of business has been notified by a third party – other than the company or registered agent**

A confirmation notice will be sent electronically to the registered agent

## Does your company owe money to ASIC?

**Don't** forget that you can check at any time whether your company has an outstanding debt to ASIC by checking the company debt report.

### **Officeholders**

If you are registered to use our easylodge service, simply log in at [www.asic.gov.au/easylodge](http://www.asic.gov.au/easylodge) and select 'View company details', then 'Debtor's details' to view a Debtor's Ledger report.

### **Registered agents**

There are two ways to find out if your client companies have paid outstanding debts including annual review fees.

### **Individual company**

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

### **All companies**

If you lodge through either EDGE or easylodge, you 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.

# Australian companies online

**In** the last financial year a total of 3.4 million company searches were conducted through ASIC information brokers. This was 98% of all searches, the highest rate to date.

ASIC has appointed 15 information brokers who all have a direct link to our company database. This means that company information is accessible outside normal business hours through a number of different service providers. You can access the information 24 hours a day, seven days a week if necessary (subject to scheduled database maintenance and broker availability).

We are committed to online public searching as the best way of doing business with you and have upgraded our IT infrastructure to support this service.

Some free information is available directly from ASIC. A search of our National Names Index, available at [www.asic.gov.au/search](http://www.asic.gov.au/search), can give you basic company information including registration number (ABN, ACN, ARBN, ARSN), current status, town or suburb of a company's registered office, list of documents lodged and jurisdiction.

You can also check our registers of AFS Licensees and authorised representatives and our professional registers listing registered auditors, authorised audit companies and registered and official liquidators.

More detailed information such as names and addresses of company officeholders or members, or registered office addresses is only available through a company search – or extract. These searches are subject to a fee as prescribed under the Corporations (Fees) Regulations 2001 and can be obtained from an ASIC information broker. **We cannot confirm these company details over the telephone.**

If you are a registered agent with ASIC, you can also search details of your linked companies via our EDGE or easylodge services.

Contact details for all our information brokers are listed on our website at [www.asic.gov.au/informationbrokers](http://www.asic.gov.au/informationbrokers) along with a list of other services provided by those brokers. Further information on online access for company searches can be obtained directly from the information broker of your choice.

## 'Smart' paper Form 484 on the way

**From** April 2005 a new 'smart' Form 484 will be available to download and print from the ASIC website. It will allow you to:

- Directly enter information on to the form through your computer and provide assistance and guidelines on what information is required.
- Easily identify mandatory fields and alert you if any important information is missing or incomplete.
- Identify whether the information needs to be notified in a specified time period

and if you will have to pay a late fee if that time period has passed.

It requires Adobe Reader 7.0 or Adobe Acrobat 7.0 to be installed.

The new 'smart' Form 484 can't be faxed, emailed or lodged electronically. You will still need to print it and then sign it and mail it to ASIC.

It is best suited to infrequent users of the Form 484. Our easylodge and EDGE online systems are designed to suit registered agents who are lodging changes to company details more frequently.

## Contact

Visit our website at [www.asic.gov.au](http://www.asic.gov.au)

For consumer information visit [www.fido.gov.au](http://www.fido.gov.au)

**Client Contact Centre**  
Email [info.enquiries@asic.gov.au](mailto:info.enquiries@asic.gov.au)

Contact our Client Contact Centre's Enquiry Line on **03 5177 3988** (Weekdays 8.30 am to 7 pm AEST)

For any questions about:

- registering a company,
- closing down or deregistering a company,
- ASIC invoices,
- fees,
- lodging company forms, or
- searching our company database or registers.

**Infoline**  
Email [infoline@asic.gov.au](mailto:infoline@asic.gov.au)

Contact our Client Contact Centre's Infoline on **1300 300 630** (Weekdays 8.30 am to 7 pm AEST)

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

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