



ASIC

Australian Securities & Investments Commission

inFocus

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Using the corporate key

Registered agents or officeholders lodging the following forms on paper must include their corporate key or have the form returned unprocessed:

- Form 362 *Notification of appointment or cessation of a registered agent by a company*
- Form 484 *Change to company details*
- Form 486 *Notification to nominate, change or cease a contact address for a company*

Agents lodging electronically through EDGE or who have registered for access to check and change company details online through www.asic.gov.au/easylodge do not need to include the corporate key.

What is a corporate key?

The corporate key was introduced to help secure the lodgement of critical company information through the paper channel. It is an 8-digit number uniquely associated with a company's ACN. In many respects it is similar to the PIN on a bank account.

How is the corporate key issued?

The corporate key is issued:

- when a company is registered;
- annually on the company statement package;
- when a request for a new corporate key is received from a company officeholder or agent (if authorised).

The issue of a new corporate key automatically cancels the previous key.

Registered agents and corporate keys

A registered agent will receive a company's corporate key if the agent's address is the company's registered office, and the company has lodged a Form 362 endorsing this.

Agents have an obligation to keep clients' corporate keys confidential.

Registered agents are authorised by their clients to conduct all business with us on behalf of their clients including lodging all forms. In these circumstances, the companies do not need access to their corporate key. However, a corporate key is the property of a client, and if they request it, the agent should give the corporate key to them.

Registered agents may ask that a company's corporate key be changed. The replacement key will be posted to the company's registered office.

Although the process of lodging company changes online through our 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 experience 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 company or agent lodging paper Forms 362, 484 or 486 whatever their regular practices may be.

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Are your company details up to date?

Details of every company registered in Australia are contained on the national corporate register.

Companies are required to ensure that the details held on the register are kept up to date by notifying us of any changes to these details, generally within 28 days of the change.

The Return of particulars

To ensure that the information on the register is kept up to date, we may give a company a *Return of particulars* under section 348A of the Corporations Act 2001.

When might you receive a Return of particulars?

We may send a *Return of particulars* to a company you represent if:

- we suspect or believe that the information recorded for the company on the register is not correct; or
- the company's review fee has not been paid in full by the due date; or
- no documents have been lodged with us for the company for at least one year.

What you will receive

If we send a *Return of particulars*, you will receive:

- a letter describing what you need to do to meet your legal requirements;
- a company statement setting out the information recorded for the company on the register for review; and
- a Form 483 *Company compliance statement* to complete and return to us.

What you need to do

If we send a *Return of particulars*, you will need to:

- review the information in the company statement and make a declaration about its accuracy on the Form 483 *Company compliance statement*. If the information is not correct, it must be updated using the appropriate ASIC form (usually Form 484 *Change to company details* or Form 492 *Request for correction*, if the change had previously been notified to us, but not included on the company statement). If fees are outstanding they must be paid in full;

- provide a solvency resolution statement and pass a solvency resolution, if required; and
- lodge the completed Form 483 *Company compliance statement* together with the Form 484 or Form 492 within 28 days of the issue date shown on the *Return of particulars*.

Compliance action

It is important to respond to a *Return of particulars* within 28 days of the date of issue. Where a company fails to respond in time, we can commence civil or criminal action against the company. In the case of civil action, the Court can make orders that the company lodge the response to the *Return of particulars* and pay legal costs to us. In the case of criminal action, the Court can convict both the company and an officeholder, impose fines and order the company to pay legal costs to us.

Failure to respond to the *Return of particulars* may result in us initiating deregistration action against a company under section 601AB(1) of the Act.

Ensuring companies comply with the law

We continue to take action when we find out or suspect that a company has failed to comply with the Corporations Act 2001. This is to ensure the national corporate register contains accurate and complete information.

Here is an outline of some of our current programs.

Solvency

This is a new program that started in August 2005 to ensure that companies comply with their solvency requirements.

The benefits of this program include improved use of ASIC solvency information and improved delivery on public expectation in relation to company solvency. This program will support our

existing debt management processes, and accelerate ASIC initiated deregistration action.

Missing data

From September 2005, we started issuing a *Return of particulars* to companies that have corporate data missing from their company statement details.

This is an important program that will directly impact the integrity of data held on our corporate register.

Unlisted public companies – financial reports (Form 388)

Action to ensure that companies comply with their requirement to lodge financial reports continues. Civil court proceedings have commenced for companies that have

not lodged financial reports for the 2004 financial year, with further court actions to be issued.

Warning notices have recently been issued to companies with balance dates between January and March 2005 that have not complied with the requirement to lodge financial reports for the 2005 financial year.

Minimum officeholders compliance

Under this program we identify companies that do not have the minimum number of officeholders as required by law.

Our objective is to ensure that companies appoint sufficient officeholders or consider their ongoing registration.

New information broker commences

A new information broker, eSearch has now commenced operation. Full details of their services are available on their website. See www.asic.gov.au/informationbrokers for details.

This page lists all ASIC information brokers.

Searching ASIC information through a broker has many advantages allowing you to:

- save time if you regularly access our information;
- search outside normal business hours;
- order our data from your own office;
- have instant access to our data;
- pay by credit card in many cases.

Summer hours for ASIC Call Centre

Our Call Centre is available to answer phone calls from 8.30 am to 8.00 pm (AEDT). So if you work on the Eastern seaboard, then during daylight saving you can get up to 3 hours additional access.

Our website at www.asic.gov.au is available 24 hours a day, seven days a week.

ASIC invoice statements

One of our responsibilities is the collection of corporations fees on behalf of the government. It is critical that companies understand their obligations in this area and pay the full amount on time to avoid late fees. Registered agents need to work closely with the companies they represent to ensure they meet their obligations.

We have made some changes to our invoice statements to help agents and companies understand what the fee is for and when it needs to be paid. The changes were designed to address some of the common questions we get asked by our clients.

Late fees

The late fee codes (L1 and L2) will be added to the late fee descriptions on the front of the invoice. This is to help clarify that when these codes appear in the transaction description, they refer to late fees:

- L1** the late fee is \$65 for up to one month late;
- L2** the late fee is \$270 for over one month late.

Solvency resolution

A solvency resolution reminder will appear above the tear off line for the **Payment slip**. It reads:

Reminder - Company directors must pass a solvency resolution within 2 months of the company's review date, unless the company has lodged a financial report with ASIC within the previous 12 months.

Account balance in credit

If the **Account balance** field is in credit, the word 'CREDIT' will be printed on both the **Account summary** and the **Payment slip**. Previously 'CR' was used. (The sample invoice shown has an account balance in debit, so this change is not illustrated.)

Electronic Funds Transfer

Under **Payment options** an email contact is provided for clients that want to ask about EFT payments.

To use Electronic Funds Transfer (EFT) please e-mail epaymentenquiries@asic.gov.au

The sample ASIC invoice statement provided here shows the changes as well as highlighting some important information.

This sample is available on our website as well as other information on invoice statements and how to pay them . See www.asic.gov.au/invoices.

How to check if the invoice has been paid

EDGE

Registered agents can check for companies with outstanding amounts due by requesting a debtor report.

Individual company

The debtor report shows the debt details for a particular company that is linked to the agent. This report is requested by lodgement of an RA63. The agent needs to supply a company name and ACN (one name/ACN only). The response is delivered as an RA64.

All companies

This is a debtor report for all companies linked to the requesting agent that have debt to ASIC. This report is requested by lodgement of an RA67. The response is delivered as an RA68.

Linked companies with zero debt balances will not appear on the reports.

Online portal

Registered agents using our online portal can check for all companies linked to the requesting agent that have debt to ASIC. This report is requested by lodgement of an RA67.

How to check if a form has been lodged

Lodgement through EDGE or our online portal will be confirmed. You can confirm whether a paper form has been received and processed through our National Names Index at www.asic.gov.au/search. It lists all documents lodged with us by a company.

Enquiries 03 5177 3988
Issue date 25 Sep 05

ASIC
Australian Securities & Investments Commission
ABN 86 768 265 615

SAMPLE CORPORATION
350 SMITH ST
ANYTOWN VIC 3066

Invoice Statement

ACN	123 456 789
ACCOUNT NO	22 123456789
FOR	SAMPLE CORPORATION

Account summary

Opening balance	\$100.00
New charges	\$547.00
Payments and credits	\$100.00 CR
Account balance	\$547.00
	\$335.00 Pay Now
	\$212.00 Pay by 25 Nov 05

Transaction details are listed on the next page(s).
Amounts not subject to GST
Treasurer's Determination (Exempt taxes, fees and charges)

Payments
Payments are always allocated to the oldest debt first. If payment has been made please disregard this notice.

Legal action may be taken to recover overdue accounts.

Late fees
Late fees will apply if:
• You notify a change outside the period required by the Corporations Act, or
• You do not bring your company/scheme details up to date within 28 days of the date of issue of the annual statement; or
• You do not pay your review fee within 2 months of the annual review date.

In each case the late fee is:
- \$65 for up to one month late (L1)
- \$270 for over one month late (L2)
See www.asic.gov.au/invoices for further explanation.

Reminder — Company directors must pass a solvency resolution within 2 months of the company's review date, unless the company has lodged a financial report with ASIC within the previous 12 months.

Payment slip (See next page for payment options)

ACN	123 456 789
ACCOUNT NO	22 123456789
FOR	SAMPLE CORPORATION

Account balance	\$547.00
	\$335.00 Pay Now
	\$212.00 Pay by 25 Nov 05

Bill Code: 17301
Ref: 22 123456789

Australia Post Bar Code: 9922 67592032 464646464
ASIC Bar Code: 222555444777777 8888222

123 456 789 Page 1 of 2

Issue date

Payments allocated to oldest debt first

Late fees

Total amount owing

Amount due now

Payment due date

Late fee codes

Solvency resolution reminder

Total amount owing

Amount due now

Payment due date

Payment options are outlined including BPay Biller Code and Reference Number

Contact for EFT queries

Amounts not subject to GST - Treasurer's Determination (Exempt taxes, fees and charges)

Payment options

Australia Post
Present the payment slip and payment at your local Post Office. You can pay using cash, cheque or EFTPOS (credit card not available).

Electronic Funds Transfer
To use Electronic Funds Transfer (EFT) please email epaymentenquiries@asic.gov.au.

Mail
Mail this payment slip and your cheque to Australian Securities and Investments Commission, Locked Bag 5000, Gippsland Mail Centre VIC 3841.

**Biller Code: 17301
Ref: 22 123456789**

Telephone and Internet Banking - BPAY
Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au

In person
Present this payment slip and payment to your local ASIC Service Centre.
Make cheques or postal orders payable to "ASIC".

For help or more information
Telephone 03 5177 3988
Web www.asic.gov.au

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The future of Australia's corporate register

Registered agent forums

We are starting to review and modernise the registry arm of our business to meet changed business expectations, and support the corporate regulatory reform program implemented over the last two decades.

Our current corporate registry model was established in 1990. Although it has been enhanced to accommodate legislative change and technology advances it is still based on a 1980/90's corporate registry function.

Over the next five years our new Registry Policy group will develop strategies to:

- change the way public data is received, processed and stored so that the public and ASIC can easily review and analyse it;
- ensure data collected has value for the public, is timely, accurate and authorised, and promote greater access to it;
- achieve full electronic data lodgement and fee payment;
- suppress identity fraud and maintain compliance with lodgement requirements.

We are looking to business to help develop those strategies.

Modernisation of registry processes

We want to identify law reform that will facilitate electronic lodgement in new

areas and eliminate the requirement for duplication in lodgements.

We welcome suggestions on areas within current law or our business process to be reviewed for duplication or unnecessary bureaucracy. Whilst opportunities for short-term operational gain are encouraged, we are seeking suggestions of a strategic nature to improve the way we conduct corporate registry business in the future.

Full electronic interaction

Our information retrieval service is fully electronic. It successfully delivers over 13 million individual search transactions each year. Our aim is full electronic lodgement, retrieval and fee payment by 2010.

There are currently 14,000 active registered agents and 1.4 million companies with potential lodgement obligations. Although this is a large group, our information distribution network, the hub of which is provided by information brokers, is much larger; yet operates to deliver a seamless, fully electronic service. The challenge is to achieve a similar outcome for lodgement and payment.

If you have ideas you would like to contribute to our strategic thinking on the corporate registry function and/or electronic interaction, please email them to registered.agents@asic.gov.au.

We recently started a program of Registered Agent Forums around the country giving agents an opportunity to meet us face-to-face and discuss issues of relevance to both of us.

The idea for the forums came from the Business Advisory Committee. Forums were held in Melbourne and Sydney in September and further events are scheduled for Perth, Adelaide and Brisbane in late November and early December.

We are inviting the registered agents in each state representing the largest number of client companies.

The Melbourne and Sydney forums featured a presentation on the compliance requirements of a company during its life cycle, with a particular focus on the lodgement requirements relating to the national corporate register maintained by ASIC.

Each forum also included an interactive session where agents had the opportunity to provide feedback on ASIC matters, including how ASIC can work in partnership with registered agents in the future.

We will be planning forums for Canberra and Hobart in early 2006.

EDGE data communications layer: shutting down Austpac X.25 platform

If your EDGE/ECR software communicates via the Austpac X.25 communications layer, then it will be changing to an Internet platform called the TCP/IP communications layer. The change starts with the closure of the secondary mailbox on 31 December 2005. The primary mailbox will cease on 30 June 2006.

To change to TCP/IP:

- consult your user manual and instructions provided with your software package: You may need to change the configuration of your software, which should not be difficult to implement;
- review your Internet set up: You may need to upgrade your Internet service. Consult with your Internet provider as necessary;
- contact your software developer to obtain further details as necessary. Your software developer should be your first point of call for any questions that you may have about the transition, as they understand your software and how the changes will affect you.

Are you an ASIC Registered Liquidator?

If so read on...

Registered liquidators can now lodge all external administration forms with us online via the ASIC Registered Liquidator portal. This is the fastest and most accurate way to lodge this key documentation.

There are a total of 30 forms available on the portal and, as one of our existing online lodgers says,

"It's simple to use, easy to understand, time efficient and it's streamlined our reporting and processes..."

To make online lodging even more simple:

- a client manager has been appointed to manage the Registered Liquidator portal and they can be contacted on exad@asic.gov.au;
- any inquiries to our general inquiries line that cannot be answered quickly will be channelled to a specialist so that we can promptly address your issue;
- we'll be surveying registered liquidators and collecting feedback and inquiries data so that we can continually review our system and website helptext;
- our website will be continually updated with help information.

When you lodge online you can have a single logon as a registered liquidator or you can authorise any number of your relevant staff members to have their own logons to lodge on your behalf – it's up to you.

Avoid late fees – lodge online

Online lodgement allows you to lodge more quickly from your own office at a time that suits you. This is particularly important for those forms with very short lodgement periods.

Online validations ensure that the data you send to ASIC meets lodgement needs the first time - eliminating rework and updating the ASIC database more quickly with this important information.

How do I register?

If you haven't already registered, all you need to do is go to **Register for access to our online lodgement services** at www.asic.gov.au/lodge and follow the easy steps to register online. You then fax your participation agreement to us and, once we confirm your registration, you're ready to go!

I'm a registered agent for a company – can I automatically lodge external administration forms?

No. You will need to apply separately to lodge any external administration forms online via the Registered Liquidator portal.

Do you want more details?

Information on how to register, how the portal works and handy lodging hints are available on our website at www.asic.gov.au/lodge or you can email our EXAD Client Manager for details.

Contact

Visit our website at www.asic.gov.au

For consumer information visit www.fido.gov.au

ASIC Call Centre

Email info.enquiries@asic.gov.au

Contact our Call Centre's Enquiry Line on **03 5177 3988** (Weekdays 8.30 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 Call Centre's Infoline on **1300 300 630** (Weekdays 8.30 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

EDGE Tip

Have you had trouble downloading an annual statement package for a client?

You can request another copy by lodging an RA71 through your EDGE software as long as the original annual statement was dispatched within the last 60 days.

The original statement should have been issued electronically and to the same agent.