



ASIC

Australian Securities & Investments Commission

inFOCUS

informing registered agents

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Your role as a registered agent

Your role of registered agent is an important one. Registered agents act as intermediaries between ASIC and Australian companies, to help companies meet their lodgement obligations. For our purposes, we define an intermediary that is required to meet these obligations as a *Registered Agent (Company)*.

Most registered agents lodge electronically, either using our online Registered Agent Portal or our EDGE system (which requires third party software).

To help clarify your role as an intermediary and to provide Australian companies with guidance on what the role of an ASIC registered agent is we have developed a set of criteria for agent registration and described the conduct we expect from you.

Registration criteria

As a registered agent (company) you will receive documents and lodge changes for companies you represent. You must meet two criteria in order to maintain your registration. You must tell us which companies have agreed to let you represent them, and regularly lodge documents (electronically, where possible) with us on behalf of those companies. These criteria are what we use to determine if a registered agent is active. Only active agents can remain registered.

We reserve the right to cancel an agent's registration if any of these criteria are not met.

Future changes

The online agent portal will be enhanced in the future to allow additional types of documents to be lodged (see **Lodging charges online** on page 3). Agents registered solely to lodge and maintain documents related to company charges will not be subject to the full criteria as they will not be linked to companies.



What conduct we expect

We expect registered agents (company) to:

1. Meet the registration criteria before and during registration by,
 - regularly lodging documents with us, and/or
 - representing at least one company by either regularly lodging documents and/or arranging payments on behalf of the company.
2. Work with us to ensure that the companies you represent meet their compliance requirements by,
 - downloading company annual statements within 28 days of the annual review date from your EDGE or online mailbox,
 - alerting officeholders as soon as possible after receipt of the annual company statement to initiate their review of the details and pay their annual review fee, and
 - encouraging quick notification if the details of a company change, so that you can lodge any changes with us within the required lodgement period.
3. Lodge available documents with us electronically by,
 - registering for the use of at least one of our electronic lodgement services,
 - reading and understanding the Electronic Lodgement Protocol (ELP), and
 - lodging electronically where possible, particularly changes of company details.
4. Promote high standards of compliance including,
 - fulfilling document lodgement obligations under the Corporations Act 2001,
 - adhering to s1308 by not knowingly lodging false and misleading documents, and
 - keeping your agent registration details up to date on our records.

How do I change my registered agent details?

If any of your registered agent contact details change, you must lodge a **Form RA01** to notify us of these changes. Changes should be notified as soon as possible.

If one of the companies you represent shows your address as their registered office address on our records, this information will need to be updated by lodging a **Form 484** on behalf of the company.

You must notify us that you no longer represent a company by lodging a **Form 361**.

How do I cancel my registration?

You can cancel your registration as an agent by lodging a **Form RA01**. Once you cancel your registration, all the companies that are linked to your agent number will be notified that you have cancelled your registration.

If a company wishes to cancel you as their agent the company will need to lodge a **Form 362**.

Can ASIC cancel my registration?

We can review your conduct as an agent at any stage during your registration. We will cancel your registration if you are in breach of one or more of our expectations of registered agent conduct.

In addition, if we cannot get in touch with you because you have not updated your contact details in a timely manner, we can cancel your registration.

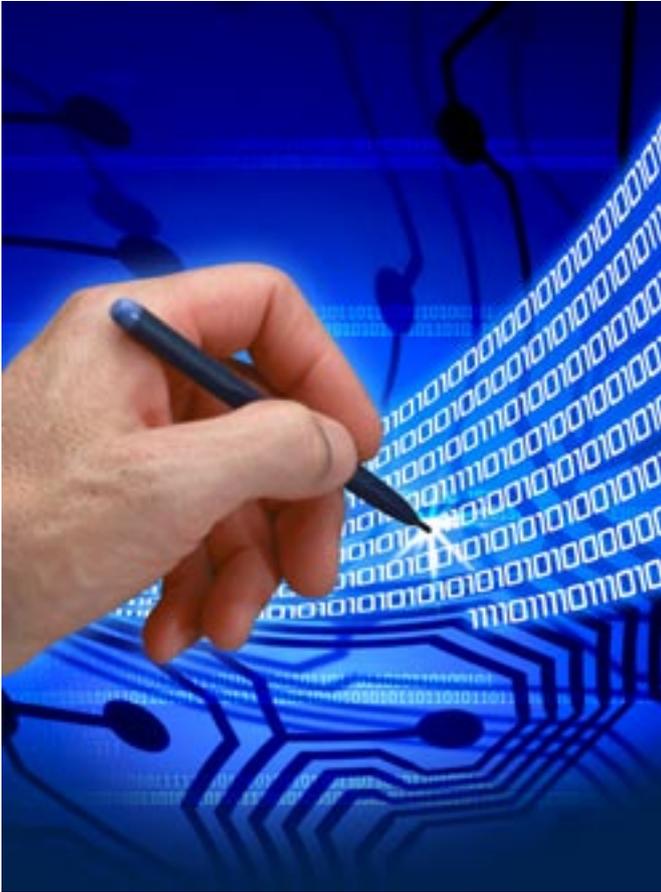
Further information

Information about registered agent's obligations can be found in the information sheet titled ***What you need to know about registered agents*** and the guide attached to the *Form RA01 Notification to register, change details of, or cease as an agent*.

If you have any questions, you can email enquiries to registered.agents@asic.gov.au.

Lodging charges online

We are currently developing a system to allow the registration and maintenance of company charges online. This will be delivered as an enhancement to our Registered Agent portal at www.asic.gov.au.



Once the enhancement is implemented agents will be able to choose the type of documents they wish to lodge:

- company change documents
- charges registration and maintenance documents
- both types of documents.

The Form RA01 *Notification to register, change details of, or cease as an agent* will be updated before implementation so that you can select to add the charges documents option if you wish. If you do want to lodge these documents you will also have to lodge a Form RA04 *Direct debit request* to give us bank account details and establish a daily credit limit so that we can debit your lodgement fees for charges documents.

This change will create a new category of registered agent – the registered agent (charges lodger). An agent acting simply as a charges lodger is not required to be appointed to represent a company, they are registering solely to lodge charges online. The new registered agent criteria won't apply to them. As other new online products are rolled out in the future – additional agent categories may also be created.

Current and future agents that register to receive documents and lodge changes for companies they represent will be described as registered agents (company). The new registered agent criteria will apply to them.

Updates on the progress of our online company charges registration system and a description of how it will work are available at www.asic.gov.au/charges.

Talking to ASIC

New streamlined announcements for agents

We are introducing a new feature to our Call Centre. From 23 April 2007, you will notice new options can be selected when contacting ASIC. Agents will have a dedicated queue and can now choose from the following options:

Option 1 to be directed to the Electronic Company Registration (ECR) queue; and

Option 2 to be directed to the general enquiry queue.

This streamlining is aimed at reducing your call wait time and getting you to the appropriate queue to answer your enquiries. There will be no change to ASIC's contact numbers.

ASIC's Call Centre operates between Monday to Friday, 8.30am to 7pm Eastern Standard Time.



NZ cross recognition

Reducing the regulatory burden for companies operating across the Tasman

A joint Australian and New Zealand initiative

Australian and New Zealand incorporated companies registered to operate on both sides of the Tasman are currently required to lodge information with both ASIC and the New Zealand Companies Office (NZCO). In some instances equivalent information is lodged with both regulators. This duplication of effort will soon cease.

New Zealand companies operating as foreign companies in Australia will soon only be required to lodge basic company data once, directly with the NZCO. Our lodgement requirements for these companies will be refined to exclude information that we are able to source from the NZCO; we will automatically receive a transfer of information from the New Zealand regulator for updating our public register.

Reduced lodgement requirements for Australian incorporated companies registered as overseas companies with the NZCO will also be implemented; the NZCO will remove reporting requirements where they can receive information directly from us.

The timing of changes for both Australian and New Zealand incorporated companies will be aligned. Importantly, lodgement requirements for companies operating across the Tasman will only reduce where duplication currently exists; information that is not considered duplicate must still be lodged.

Reduced lodgement requirements

The types of changes covered by this initiative will include:

- changes to registered office address (in country of incorporation);
- changes to company constitution (if applicable); and
- changes to company directors.

More information on the specifics of lodgements that we will no longer require will be communicated closer to the date the changes come into effect (1 September 2007).

Foreign companies whose place of origin is not New Zealand will continue to lodge under the existing arrangements.

1 September commencement

The proposed Corporations Amendment (NZ Closer Economic Relations) Bill was tabled with Parliament on 29 March 2007. This legislative bill is made up of two parts. Schedule 2 of the Bill encompasses the reforms outlined here. Schedule 1 of the Bill will deliver complementary reforms for the mutual recognition of securities.

1 September 2007 is the expected commencement date of the legislation for the Schedule 2 (removal of duplicate company lodgement) amendments.



Late Fees

Many documents required by us must be lodged within a specified period. If a document is received outside that period we will charge a late lodgement fee. If a company's review fee is not paid within two months, we will charge a late payment fee. We will also charge the company a late review fee if any required changes are not notified within the prescribed 28 day review period.

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

A late lodgement fee may also be charged in addition to a late review fee. This may be because a Form 484 *Change to company details* was not lodged within 28 days of the original change occurring.

See www.asic.gov.au/latefees for more information.

What if the reason that the late fee was incurred was beyond the control of the company?

We understand that sometimes there are matters beyond the control of all the company officers and their representatives, which may delay the lodgement of documents with us and/or the payment of the annual review fee. We have the discretion to waive late fees.

We can only consider a request for a fee waiver when it is made to us in writing. We must also be satisfied that circumstances exist that were outside the control of all officers of the company and their representatives. In determining whether a fee may be waived in whole or part, we must consider the extent to which the company's officers or their representatives contributed to the circumstances of the matter.

Coming soon

We are currently in the process of finalising some new products to assist business when applying for a waiver of late fees. These new tools will provide you with information about our fee waiver process and also assist you to determine the eligibility of your request.

Shares

A company limited by shares is required to provide a summary of all the shares that the company issues. This summary is referred to as the share structure table of the company.

The share structure table shows:

- ▶ the classes of shares, shown by the share class code or a description of the share class, and
- ▶ the total number of shares issued by the company.

For each share class the share structure table shows:

- ▶ total number of shares issued
- ▶ total amount paid on these shares, and
- ▶ total amount unpaid on these shares.

Shares can be fully paid or partially paid. A fully paid share means a share on which no amount remains unpaid. A company is able to set the terms on which its shares are issued and the rights and restriction attached to the shares.

Types of shares

The *Corporations Act 2001* (the Act) provides a company with the power to issue shares. It also provides that a company's power to issue shares includes the power to issue the following types of shares.

Bonus shares

Bonus shares are shares issued where no fee is payable to the company and the issue does not require any increase to the company's share capital. Bonus shares must be notified on a Form 484 *Change to company details- Section C* within 28 days of the issue.

Preference shares

Preference shares give holders some right or preference e.g. a guaranteed minimum dividend. The rights attached to a preference share must be approved by special resolution of members, or alternatively be set out in the company's constitution. This protects the interests of existing members by ensuring that they agree to the terms of the preference shares.

Redeemable preference shares

Redeemable preference shares are preference shares that, according to their terms of issue, may be redeemed at:

- ▶ the company's option, or
- ▶ the members' option, or
- ▶ a fixed time or on a specified date.

Beneficially held shares

The Act does not have a definition of 'beneficially held'. It is up to the company or members to determine whether or not the shares are beneficially held.

Where we see a trustee, we would often expect these shares not to be beneficially held. However, it is possible that the trustee or executor may derive some personal financial benefit from the arrangement and therefore the shares may show as being beneficially held.

The members of an unlisted company are required to disclose to the company if they hold shares in a non-beneficial capacity. The company need not be notified of all the details of the non-beneficial holding, only of the fact that the shares are held non-beneficially.

Shares issued under contract

Shares can also be issued for non-cash consideration under a written contract. A company must notify us that its has complied with stamp duty law and paid all State and Territory stamp duties associated with the written contract.

Further information

This article briefly introduces the various share types and company obligations. For further information, visit our website and download the information sheet [Shares](#).

This information sheet also lists the various forms that need to be lodged by a company when notifying us of changes.

Keeping addresses up to date



The value of Australia's company register lies in the accuracy and completeness of the company details listed there. This information is available to anyone who searches the company register to support business and financial decisions they may need to make.

As agents, we send documents including annual statements and invoices to you for the companies you represent.

To ensure that you receive information in time for companies to act on it, you should check your online Inbox regularly.

If you aren't lodging electronically, make sure you keep your address details up to date.

How to notify changes of address

What address	What form	When
Registered agents		
Postal address	Form RA01 <i>Notification to register, change details of, or cease as an agent</i>	As soon as possible
Email address	Online through the registered agent portal at www.asic.gov.au	As soon as possible
Companies		
Registered office	Form 484 <i>Change to company details</i>	You can notify us of a change in registered office address in advance, but if a change has already occurred you must notify us within 28 days after the change.
Registered office (registered body such as foreign company)	Form 489 <i>Notification of change of registered office or office hours of a registered body</i>	Within 7 days of a change to a registered office address in Australia. Within 1 month of a change to a registered office address in the place of origin.
Principal place of business	Form 484 <i>Change to company details</i>	Within 28 days after the change.
Company officeholder	Form 484 <i>Change to company details</i>	Within 28 days after the change.
Member (shareholder)	Form 484 <i>Change to company details</i>	See the guide for requirements. They differ for proprietary and public companies.

Further information

You can find more detail about notifying address changes and other company changes from our website – see www.asic.gov.au/companychanges

Improving access to ASIC information



As part of our Better Regulation initiatives announced in April 2006, ASIC has committed to deliver a number of regulatory improvements during 2006 & 2007.

Amongst other things, we aim to improve accessibility of our regulatory information by rationalising and redesigning our regulatory documents, reducing the different types of documents we publish into a smaller agreed set, and designing new and simpler templates.

We want to make it easier for you to find and understand what ASIC thinks about a particular topic, what decisions we have made and what our policy and approach to that topic is. You will have fewer types of documents to deal with, and will find it easier to see what each type of document is and how to use it.

We consulted users about the clarity and accessibility of our regulatory documents, and what would make them easier to use. The consultation resulted in the following work:

We have:

- rationalised our existing document types (e.g. policy statements, policy proposals, draft and interim policies, practice notes, information releases, FAQs, guides, reports) into four:
 - a consultation paper,
 - a regulatory guide,
 - an information sheet,
 - a report,
- defined what each new document type is for and how to use it,
- designed a new format for each new document type, and
- tested the new documents with a broad cross section of external users.

In the coming months ASIC will undertake the final preparation for releasing these documents.

By July 2007 we will:

- finalise the new document types and formats and start publishing in the new style,
- rename, renumber and cross-reference our existing documents so they are consistent with the new system,
- develop an easy-reference 'brochure' that will outline the changes and what has happened to existing ASIC documents, and
- develop and publish a 'roadmap' to make it easier for you to find all the documents you need on a particular topic.

If you are **registered** for online lodgement, annual statements and invoices for the companies you represent will be sent to you **online**.



Remember to check your **inbox** when annual statements are due.

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 8.30 am to 7 pm AEST)

For any questions about:

- 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 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

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ASIC website gets a face lift

We have made it easier for you to search for information and lodge documents with us by revitalising our website.

All our current content will still be there but getting around our site will be easier with the new navigation structure and improved search engine.

The website has a new 'look and feel', with a different layout and colour scheme. There will be new 'audience tabs' across the top replacing the side navigation of the current site.

Navigation tools such as a 'locator' and 'breadcrumbs' (a link trail) will help show you where you are on the site.

There is a single '**Lodge online**' point available on every page — just select the portal you want from the 'drop-down' menu. Our registers can also be accessed from each page — just use the 'drop-down' menu to choose the register you want to search.

This is only the first step. We'll also be making more changes arising from our surveys and feedback from you.

System changes and enhancements

We monitor and make improvements to our electronic lodgement services on an ongoing basis. Any changes can be found at www.asic.gov.au/systemchanges or by clicking on the [using this site](#) link at the bottom of any page on the site.

System outages

If for any reason you are unable to access any of our online services you can check if the system is down or not available by clicking on the [using this site](#) link at the bottom of any page and then clicking on the [Service Availability](#) link.

Any planned system downtime will be notified here.