



ASIC

Australian Securities & Investments Commission

inFOCUS

informing registered agents

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ASIC – delivering new online services

We are committed to making it easier for you to interact with us.

As part of this commitment, we are working towards delivering a range of new online services. These services being considered will be delivered within our existing online environments including **EDGE** and the **Registered agent** and **Company officeholder** portals and will allow you to:

- » Notify a change of company name online.
- » Apply for voluntary company deregistration online.
- » Lodge financial accounts online.
- » Lodge inquiries including late fee waiver requests online.
- » Lodge company compliance statements (responses to returns of particulars) online.

All of our new services will reduce red tape for business by providing all the benefits of online lodgement including:

- » increased speed of lodgement
- » increased speed in updating the corporate register

- » reduced need for regular visits to an ASIC Service Centre
- » improved response times for lodgements and queries
- » reduced delays associated with mail.

Here is a brief outline of some of the new services we are considering:

Online change of name

This service will allow you to lodge notification of a company's resolution to change the company name online through the **Registered agent** and **Company officeholder** portals and **EDGE**. You will also be able to reserve a company name or apply for an extension of time for that reservation.

Three forms will be available:

- » **Form 205A** Notification of resolution – change of company name
- » **Form 410B** Application for reservation of a name, and
- » **Form 410F** Extension for reservation of a name.

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Online voluntary deregistration

Online voluntary deregistration will enable you to lodge and pay for the **Form 6010** *Application for voluntary deregistration of a company* through the **Registered agent** and **Company officeholder** portals and **EDGE**. It is envisaged that two payment options will be available for online lodgement of this form:

- » BPAY (**Registered agent** and **Company officeholder** portals and **EDGE**)
- » Direct Debit (**EDGE** and **Registered agent** portal only).

Online financials

You will be able to prepare the **Form 388** *Copy of financial statements and reports* for companies and schemes and lodge their accounts online through the **Registered agent** and **Company officeholder** portals.

Web inquiries

You will be able to submit inquiries including fee waiver requests through our website.

Some of the projected benefits:

- » being directed to relevant information pages to get the right information straight away
- » being able to submit general inquiries if you still need help
- » apply for fee waivers online using a standard template which will ensure that all key information required for us to consider a fee waiver request, is provided in the first instance.

Online company compliance statements

Online company compliance statements will enable you to lodge **Form 483** *Company compliance statement (response to return of particulars)* online. This service will be made available through the **Registered agent** and **Company officeholder** portals and **EDGE**. The **Form 482** *Return of particulars* will continue to be sent out on paper.

We will be providing updates on our progress and seek feedback and comments from you through our website and InFocus. If you have any comments or questions you can email registered.agents@asic.gov.au. Any feedback, especially as to respective priorities, would be most welcome.



Notifying us of minor errors by phone

Have your say! - ASIC Stakeholder Survey

In 2007, **ASIC Chairman, Tony D'Aloisio**, announced a strategic review of ASIC to look at where we should be positioned over the next three to five years so that we can meet the regulatory challenges ahead.

As part of the strategic review, we are conducting an extensive survey of our stakeholders. The survey will help us assess what we do well and where we need to do better. We are keen to hear your views, so please keep an eye out for the survey on the website.

ASIC can accept corrections to minor errors by phone, however, we do not accept "over the phone" corrections from registered agents or other third parties.

As a registered agent, you act on your clients' behalf, so a **Form 492** *Request for correction* must be lodged when notifying us of any corrections.

We do, however, accept corrections over the phone from officeholders of currently registered companies, auditors, Australian financial services licensees, authorised representatives of licensees, liquidators or receivers.

The changes we accept are minor typographical corrections to:

- » names of officeholders, members or of a business e.g. Jill Brown to Jill Browne, but not Jill Brown to Janet Brown
- » addresses such as the principal place of business, registered office or contact address e.g. Smith Street to Smyth Street, but not Smith Street to Green Street
- » date or place of birth.

Corrections to dates of change are not accepted over the phone at all. They must still be advised via a **Form 492**.



Shares and trustees or executors

Where a trustee on behalf of a trust or superannuation fund, or an executor of a deceased estate holds shares, it is only necessary to advise us of the name of the trustee or executor when completing a **Form 484 Change to company details** and to indicate that the shares are held *non-beneficially*.

Section 1072E(10) of the *Corporations Act 2001* provides that no notice of a trust, whether express, implied or constructive, shall be entered on a register or branch register kept in Australia, or be receivable by ASIC. Therefore the name of the *trustee* or *executor* should be provided rather than the name of the trust, superannuation fund or deceased estate.

» In the example in the table at right, the following addition to the members of a company have occurred:

Ed Overeels is the trustee of a trust holding shares and Rose Bush is the executor of a deceased estate. The estate holds 3 shares and Rose holds 2 shares in her own right. The shareholdings should therefore be notified in Section C4 on the Form 484 as shown:

Note how in the first two entries, the shares are indicated as *not* beneficially held.

NAME & ADDRESS	Share class code	Shares increased by(number)	Shares decreased by(number)	Total number now held	Total \$ paid on these shares	Total unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)
OVEREELS, ED 2 MAIN ST TRARALGON VIC 3844	ORD	3	-	3	3	-	Y	N	N
BUSH, ROSE 3 MAIN ST TRARALGON VIC 3844	ORD	3	-	3	3	-	Y	N	N
BUSH, ROSE 3 MAIN ST TRARALGON VIC 3844	ORD	2	-	2	2	-	Y	Y	N

The only exception to this rule is when a member is deceased and it is not known who has been appointed as the executor of the estate. In this case, the member's name is to be provided as an organisation, in the following format: *Deceased person's family name, deceased person's given names, 'estate of'*.

» For example, if no executor has been appointed following the death of Marion Haste, her shareholding record is shown as:

HASTE, MARION, ESTATE OF 4 MAIN ST TRARALGON VIC 3844	ORD	2	-	2	2	-	Y	Y	N
---	-----	---	---	---	---	---	---	---	---

If a Form 484 is submitted with member details that indicate that the shares are held by a trustee of a trust or executor of a deceased estate, we will only capture the details of the trustee or executor. Where member details are provided on the Form 484 in this way and the beneficial holding of those shares indicate that the shares are beneficially held, we will also alter this detail to 'N' for non-beneficially held.

» For example if details provided on the Form 484 are shown as:

JOHN JOHNSON AS TRUSTEE FOR JIM JOHNSON FAMILY TRUST 4 MAIN STREET TRARALGON VIC 3844	ORD	1	-	1	1	-	Y	Y	N
--	-----	---	---	---	---	---	---	---	---

» We will capture the details in this way:

JOHN JOHNSON 4 MAIN STREET TRARALGON VIC 3844	ORD	1	-	1	1	-	Y	N	N
--	-----	---	---	---	---	---	---	---	---

Note the difference in the name and the change from 'Y' to 'N' in the beneficially held column.

Discrepancies

Bearing in mind the above rules, if you identify a discrepancy between previously notified member details and what we have captured, please contact our Client Contact Centre on 1300 300 630 with the details of the discrepancy. If you can, provide the relevant form, *document number* and date lodged. If the discrepancy is a result of us not altering trustee or executor details or beneficial holding details, we will correct this without the need for a **Form 492 Request for correction** to be lodged.

Alternatively, if you wish, you may lodge a Form 492.

These rules also apply to other forms that notify member details for a company, such as **Form 201 Application for registration as an Australian company** or **Form 202 Application for registration of a body corporate as an Australian company**.

Please note, member names and addresses are entered in separate fields on the Form 484. The name and address column in the above tables has only been included for illustrative purposes.

Transfer companies from another agent

Sign over 20 companies or more to your agency in one lodgement

To facilitate the transfer of companies to agents who have either taken over a current practice or have been contracted to undertake the secretarial duties for another practice, we may, on the request of a registered agent, accept a *bulk* change of an agent, for 20 companies or more, in one lodgement.

Ordinarily, this would require a **Form 362** *Notification of appointment or cessation of a registered agent by a company* to be lodged for every company being transferred. However, a single Form 362 accompanied by an annexure and signed by the agent, can be lodged instead.

As an agent you must provide a statutory declaration or signed letter setting out the following information:

'In regard to the Form 362 lodged on {dd/mm/yyyy} for Agent {Agent Name}, All the companies in the Annexure to the Form 362 are aware of the transfer of Agency.'

'All the companies in the Annexure to the Form 362 agree to the transfer from [Agent Name] [Agent Number] to [Agent Name] [Agent Number]'

Where the companies were not previously represented by an agent the statutory declaration or letter should state:

'In regard to the Form 362 lodged {dd/mm/yyyy} for Agent {Agent Name},

'All the companies in the Annexure to the Form 362 are aware of and agree to [Agent Name] [Agent Number] being appointed as Registered Agent'

One Form 362 can be lodged to cover both circumstances provided that the form and supporting evidence is clear on which companies are transferring and which did not previously have an agent.

Requests should be forwarded to the following address:

ASIC
PIP External Relationships
Level 24
120 Collins St
Melbourne VIC 3000

Please note: We do not accept bulk lodgements of any other documents.

Train to use online services

We are now providing a training service to registered agents that lodge documents at Service Centres. We hope to introduce agents to online lodgement and assist with any issues relating to online lodgement of forms.

This is an ideal opportunity for agents that may still lodge paper documents to experience the convenience of online lodgement prior to registering for the service.

We will guide you through the process of lodging various forms such as:

- » **Form 484** *Change to company details*
- » **Form 361** *Notification of a registered agent ceasing to act for a company*
- » **Form 362** *Notification of appointment or cessation of a registered agent by a company*
- » **Form 370** *Notification by officeholder of resignation or retirement*
- » **Form 485** *Statement in relation to company solvency*
- » **Form 492** *Request for correction*
- » **Form 902** *Notification of supplementary information*
- » Charges forms
 - » **309** *Notification of details of a charge*
 - » **311A** *Notification of assignment of a charge*
 - » **311B** *Notification of change of details of a charge*
 - » **312** *Notification of discharge or release of property from a charge*
 - » **327** *Application for extension of time – stamp duty deficiency*
 - » **350** *Certification of compliance with stamp duties law*

Training will generally be conducted from ASIC offices. Depending on circumstances, we may be able to offer training to you or your staff at your place of business.

To request training please email registered.agents@asic.gov.au and an ASIC representative will contact you to arrange a convenient time.

A message from the New Zealand Companies Office

It is now easier for Australian companies to do business in New Zealand

As reported in the September 2007 InFocus, the New Zealand and Australian legislation has changed to reduce the duplication of information provided by companies operating on both sides of the Tasman.

From 1 September 2007, the need for Australian overseas companies in New Zealand and New Zealand foreign companies in Australia to file the same information twice was removed.

To further assist Australian business, the New Zealand Companies Office (NZCO) has introduced a new online service for Australian registered companies intending to register as an overseas company in New Zealand.

This service can be accessed at www.companies.govt.nz and is **faster** and more **cost effective** than the current manual process.



The NZCO is committed to providing new and improved services to the Australian business community, and services that will benefit companies operating in New Zealand.

For more information go to www.companies.govt.nz and click on the links **How do I > Register an Australian overseas company online**.

Delivery of annual statements

Factors that affect the delivery of annual statements to your EDGE or online mailbox.

Every day of the year our system generates annual statements for companies that have passed their annual review date.

Those sent to the EDGE or online mailbox of the company or its agent are usually available for download within two days of the review date.

As we are generating these annual statements all the time, they should be delivered to you regularly, allowing easier management of your workload.

If you are an agent with a large company client base, you could expect to see annual statements delivered to your mailbox almost daily. You would also notice a peak on the first business day after a weekend or holiday break as documents accumulate in your mailbox.

Many companies have their annual review date set to coincide with the end of the financial year in June. So you would expect to receive a greater number of statements on a daily basis during this period. You will know the review dates of the companies you represent. If not, you can check your *Review date report*.

Just remember to:

- » Check your mailbox regularly and download the annual statements that have been issued.
- » Be aware of periods during the year when you may expect a higher number of statements being sent to you.

If you think that annual statements have been delayed you can check our website at www.asic.gov.au/onlinelodgement to see if we have experienced any system problem that may have contributed—just check the **Service availability** link.

Compliance programs

An overview of compliance programs to be available on our website.

We deliver a wide range of compliance programs aimed at ensuring companies, schemes and various individuals and entities meet their obligations under the *Corporations Act 2001*.

We will soon publish information on our website that will provide officeholders and their agents with an overview of the compliance programs that will be run.

Our aim is to encourage higher levels of voluntary compliance from companies. It is hoped that by publicising our programs and what we will be targeting, we can educate companies to better understand their compliance obligations.

The Compliance page will be located under the **For Companies** tab on the ASIC website.

Insolvency law reform

Changes brought about by the *Corporations Amendment (Insolvency) Act 2007*, the *Corporations Amendment Regulations 2007* and the *Australian Securities and Investments Commission Regulations 2007*, collectively referred to as 'insolvency law reform' generally came into effect on 31 December 2007.

Details about these changes are outlined in a series of *Insolvency Law Reform Bulletins* that were sent out to registered liquidators late last year. They are also available on our website under the **For liquidators** tab.

The bulletins outline the law changes, changes to registration requirements and ongoing obligations for liquidators, changes to paper forms and the **Registered liquidator** online portal, transitional arrangements and provide flowcharts of insolvency forms and processes.

Information sheets for creditors, employees, directors and shareholders have been revised and two new information sheets have been released:

- » INFO 84 *Independence of external administrators: a guide for creditors*
- » INFO 85 *Approving fees: a guide for creditors*.

Registered agent obligations

- a reminder

We may review your conduct at any stage during your registration. The Form RA01 Guide details when we can cancel your registration. We can cancel your registration if you are found to have breached s1308 of the *Corporations Act 2001*. We can take action for breach of s1308(2) of the Act if an agent lodges documents with ASIC that to their knowledge, are false and misleading in a material particular.

If we review your conduct, we will contact and speak to you, and we may or may not take further action.

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

If your registration is cancelled your access to lodging documents online through the Registered agent portal will cease.

Statistics snapshot

Companies on the register (30 November 2007)	1,598,851
Number of companies represented by an agent (4 December 2007)	1,143,002
Percentage of companies represented by an agent	71.5%

Paying ASIC invoices at Australia Post

The barcode on the ASIC invoices must be clear and legible for barcode readers at Australia Post.

A poor quality printout of an invoice will produce a poor image of the barcode and may render it illegible. So too would printing your invoice on coloured paper or using a photocopied invoice.

A good quality printout of an ASIC invoice will assist your payment being accepted at Australia Post.

How ASIC validates addresses

Australia Post's Postal Address File (PAF) contains the official address details of any particular delivery point in Australia. We have access, under licence, to this file.

We use PAF to validate addresses transmitted to us electronically or check addresses provided on paper forms at the time they are processed.

When an Australian address is transmitted in a document lodged electronically, it is compared with PAF. After the comparison, and assuming it passes other validation rules, there are three possible outcomes:

1. The provided address **matches** that listed in PAF, therefore, the address is accepted.
2. The address **doesn't quite match** PAF.
For example, due to a simple error such as misspelt street name or location, incorrect street type (e.g. Smith *Court* instead of Smith *Crescent*).
These discrepancies will be **automatically updated** so that they match the PAF address.
3. It contains a fatal PAF error, therefore will be rejected.
For example, 120 Collins St Melbourne, VIC 3999 will be rejected because the locality and postcode do not match.

We may sometimes receive addresses with incorrect or nonexistent locations. This could be as a result of changes to council boundaries or when people move into a new housing estate and continue to use the real estate developer's name, rather than the official place name for the town or suburb. Incorrect postcodes, or street names that do not exist in a location or in any neighbouring location can also occur. If PAF can determine the correct location, this information will also be automatically updated, otherwise the address will not pass validation and your lodgement will be rejected.

What if the address I provided is rejected?

When a document is lodged via **EDGE**, a validation report is transmitted to your **EDGE** mailbox. It details which documents were accepted and which were rejected. Where a document is rejected it will include an error code and a brief explanation as to why it was rejected.

A list of all error codes and explanations can be found in the *EDGE Reference Guide* found on ASIC's website www.asic.gov.au/edge.

If an address lodged via our **online lodgement system** is not accepted, the user will receive a warning that some information is incomplete or invalid. A tick box '*Confirm Address Details*' will appear where there is a correct location, state and postcode but the street name or number could not be verified. Selecting the tick box will allow the address to be accepted. However, the system will not allow the form to proceed if the location, state and postcode do not match PAF.

Where an address has not been accepted but there is reason to believe the address is valid, you should contact us on 1300 300 630. We will then contact Australia Post to verify the details and, where required, amend or add the address details to PAF.

For more details about the postal address file, see the Australia Post website at www.auspost.com.au/futurepost.

Contact us

1300 300 630

International +61 3 5177 3988

8.30am to 7pm Eastern Standard Time on weekdays.
Closed on weekends and national public holidays.

Email info.enquiries@asic.gov.au
for general company inquiries

Email onlineaccess@asic.gov.au
for inquiries about online services

Email infoline@asic.gov.au
for inquiries about:

- Policy and procedures on fundraising, licensing, disclosure and takeovers
- How to make a complaint about companies and services
- Financial services regulation
- Completing your online application for an AFS licence
- Financial services and products
- Information on investors' and consumers' rights
- Getting copies of ASIC publications or documents

Editorial Inquiries

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In Brief

Changes to paper Charges certificates

The staff signature and the common seal have been removed from the paper-issued Charges certificates. This will be replaced with the Chairman's signature and title, as is the case for electronic certificates. This means that you will receive your certificates faster. We hope this will make our new streamlined charges registration service even more useful.

RC05 - Bulletin

Be on the look out for a new type of correspondence that can be issued online to registered agents. Called an *RC05 - Bulletin*, this can contain important or urgent business messages.

Things you need to remember . . . if you use our electronic lodgement services as a registered agent.

- » We do not automatically send a paper annual statement if you forget to download the statement sent online. Annual statements are available to download for 60 days for **EDGE** lodgers and 90 days through the **Registered agent** or **Company officeholder** portal.

After this time you can re-order an *ad hoc* statement via an RA71 but it **will not** include the annual review fee invoice.

- » Please ensure that your registered agent contact details are up to date, including phone numbers and email addresses. This ensures that if we need to contact you we have the most current details.

You can lodge a form **RA01** *Notification to register, change details of or cease as an agent*, to update your details or if you use the online portal you can update your contact details online. You can check what information ASIC has by calling 1300 300 630 or email us at registered.agents@asic.gov.au.

Did you know . . . that multiple changes for a company can be notified on a single Form 484?

Some EDGE agents lodge multiple Form 484s for the same company on the same day. When the changes are late, each Form 484 attracts a late fee. Since late fees are charged based on the earliest change on a form rather than on each change, merging these changes into one Form 484 means a late fee will be charged on one document, rather than on several.

If you are unsure how to merge multiple changes into a single Form 484, please contact your EDGE software supplier.