



ASIC

Australian Securities & Investments Commission

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Updated fact sheet for solicitors – 26 June 2012

Lodging notices for publication on ASIC's new website for insolvency and other notices

What is required?

Notices

From **1 July 2012**, most insolvency and other notices will no longer be required to be advertised in the print media but will be lodged with ASIC for publication on ASIC's new website for insolvency and other notices¹.

The types of notices that must be lodged for publication on the website are:

1. notices of winding up applications
2. notices relating to appointments
3. notices of meetings of creditors
4. notices of intention to disclaim property
5. notices calling for proofs of debt and intention to declare dividends
6. notices of meetings for schemes of arrangement (although the option to publish in print will remain)
7. company deregistration (ASIC publishes these notices)

When you lodge a notice for publication on the website, you will need to pay the prescribed fee by credit card. We describe this in more detail below.

¹ See the [Corporations Amendment \(Phoenixing and Other Measures\) Act 2012](#) and the [Corporations Legislation Amendment Regulation 2012 \(No 1\)](#)

Who is affected?

Registered liquidators Will need to lodge most notices on the new website maintained by ASIC rather than in newspapers and Business Gazette.

Solicitors Website lodgement and publication is required when you file an application to wind up a company in court.

Notices convening meetings of members or creditors to consider schemes of arrangement may also be published on the website.

Members' voluntary liquidators Will need to lodge notices for publication on the website relating to passing of a resolution to voluntarily wind up, notices of meetings and dividend notices.

All stakeholders Anybody with an interest in corporate insolvency can easily search for relevant notices on the website.

What doesn't change?

Forms lodged with ASIC You will still need to lodge relevant forms (i.e. Form 519) with ASIC.

What can I do now?

Prepare for change Check lists and precedents. You can prepare for this change by reviewing your checklists and precedents and identifying changes required by the Act and Regulations.

Paying by credit card. You should also ensure you have credit card facilities (Visa or MasterCard only) so you can pay for notices you lodge. You cannot use account facilities with ASIC for the prescribed fees.

Check your website Browser The website supports the following applications:

- Internet Explorer 7 and higher;
- Firefox 2.0.0.2 and higher;
- Safari 3.1.2 and higher;
- Google Chrome 1.0 and higher.

Communicate	<p>Ensure staff awareness of the changes.</p> <p>Let your professional and client network know about the change.</p>
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What can I search?

Free searching	<p>You can search free of charge for a particular notice based on the following parameters.</p> <ol style="list-style-type: none"> 1. company name. 2. trading name. 3. appointment type (eg court liquidation, voluntary administration etc) 4. notice purpose (eg meeting of creditors, appointment, declaration of dividend, disclaimer etc). 5. publication date. <p>We expect to progressively introduce more advanced search functionality after 1 July 2012.</p>
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Date	Only notices published on or after 1 July 2012 will appear on the website.
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Winding up a company?

Corporations Act	From 1 July 2012, section 465A(c) of the Corporations Act 2001 will require a person who applies for a company to be wound up to, " <i>cause a notice setting out the prescribed information about the application to be published in the prescribed manner.</i> "
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Corporations Regulations	<p>Amendments to the Corporations Regulations set out the 'prescribed information' and 'prescribed manner'.</p> <p>Regulation 5.4.01A details the prescribed information and regulation 5.6.75 defines the prescribed manner as sending a notice, in the format required by ASIC, in an electronic communication to ASIC for publication on a website maintained by ASIC for publishing notices.</p>
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Court Rules	Federal and Supreme Court rules currently require publication in the print media of notices of applications to wind up a company. These rules will not change on 1 July 2012, so that obligation remains. However, the court may dispense with newspaper publication under the rules. In matters in which you act from 1 July
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2012, you may wish to ask the court to exercise its discretion to dispense with the requirement to advertise in the print media where the notice of application will appear on ASIC's insolvency notices website.

Until the court rules are amended, the information required to be published on ASIC's website will mirror the information in the relevant court form.

How will I register to use the ASIC website?

Registration

Go to insolvencynotices ASIC.gov.au after July 1, 2012 and sign up. To register, click on the **Sign up** button on the top right of the screen.

[Log in](#) [Sign up](#)



Complete your details and submit. We will send you a confirmation email containing the details you provided when you registered as a user. Please carefully consider how many registrations you create for your firm as each registration will "stand alone", (with an individual account name and password), and will not be linked to other accounts you register.

Payment

To lodge a notice for publication, you will pay by either Visa or MasterCard (only). You should consider now how this affects your practice.

You **cannot** lodge a notice for publication without payment.

ASIC **will not** provide accounts to any user. ASIC may upgrade the website at a later date to provide for accounts.

Cost of notices

The Corporations (Fees) Regulations set out the prescribed fees.

How do I lodge a notice?

Creating

Creating a notice is via data entry into standard electronic templates (**not** by uploading a PDF or other document). You can tailor some information (eg: meeting agenda items and special instructions).

After you have registered, you can login and go to your "My notices" page and click on "create a notice".

The website will prompt you to select, in order:

1. Appointment type
2. Notice type
3. A specific type of notice to lodge

The website will ask you to enter company details and notice specific details. The website will then automatically create a draft notice for you to review.

Note: For the time being, the website must operate independently of ASIC's companies database (it is not integrated like the liquidator portal). Therefore, you will need to enter company details (name, ACN etc). Lodging notices on the new website does not impact or update ASIC's companies database. You will still need to lodge information with ASIC for that purpose.

Posting

Once you are satisfied the notice is correct, you can add it to your shopping cart and then pay for it.

The website will direct you to a secure website for payment.

Once payment is processed, the notice will automatically be taken to be lodged with ASIC for publication on the website.

We will keep you advised of material developments.

**Current at 26 June 2012*