



ASIC

Australian Securities & Investments Commission

INFORMATION SHEET 193

Disputes about share registry services

This information sheet explains what you can do if you have concerns about the service provided, or the information requested, by a company providing share registry services.

When do share registry disputes arise?

A company providing share registry services generally acts as an agent for a company of which you are a member. You may have dealings with a company providing share registry services when you are:

- transferring shares
- updating your personal information with a company
- obtaining a dividend, or
- voting on a resolution.

Disputes with companies providing share registry services often arise when these companies request information from you that may be difficult for you to obtain. For example, when you are unable to quote your Securityholder Reference Number or advise the share registry of the address registered on the shareholding.

Share registry companies may need more information to confirm your identity or confirm your right to make your requests, especially where the shares are held jointly or the person who held the shares is deceased. This is to prevent unauthorised dealing with the shares.

Share registry companies often request specific and extensive information from members before acting on your request or instructions. In some circumstances there may be a statutory requirement to collect the information. If you are concerned about how detailed the questions are, the Office of the Australian Information Commissioner (OAIC) can provide advice on the collection of information and privacy: see www.oaic.gov.au.

Share registry companies do not decide whether to pay dividends or the method of paying dividends. These decisions are made by individual companies. If you have concerns about a company's method of paying dividends, you should read Information Sheet 47 *Members of a company* (INFO 47).

What you should do

If you are unhappy with the service provided to you by a share registry company, there are a number of options available to you.

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Contact the share registry, your broker or the company of which you are member

If a company providing share registry services is requesting identifying information or information you cannot obtain, write to them and find out what identification or additional proofs they require.

You may wish to consider writing to the company of which you are a member and asking if they can help with your dispute.

If you used a broker to acquire your shares and they are in a Clearing House Electronic Subregister System (CHES) holding, you must contact the broker about general maintenance of those shares. The company offering share registry services can only make limited changes to a shareholding.

Seek legal advice

If you are unable to obtain the required information or resolve the issues through the entities referred to above, you can also talk to a legal adviser about what you should do next.

If you are unsure how to access legal advice, contact the Law Society in your state or territory.

ASIC and disputes about share registry services

ASIC generally does not get involved in disputes with companies providing share registry services.

This is because members have their own options available to resolve their concerns. We will only take action where it will result in a greater impact in the market and benefit the general public more broadly. We will not take action on behalf of an individual member.

Our role in helping you resolve a dispute is to suggest other ways you can best address your concerns. We do not provide legal advice.

Where can I get more information?

- For information about ASIC's role, see www.asic.gov.au/our-role.
- For information about the laws we manage, see www.asic.gov.au/legislation.
- Download a copy of INFO 47 at www.asic.gov.au/infosheets.
- For information about the OAIC's role, see www.oaic.gov.au.
- For information about CHES, see www.asx.com.au/education/download-brochures.htm#chess

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases your particular circumstances must be taken into account when determining how the law applies to you.