

## LATEST UPDATE – May 2012

The new national business names registration service commenced on 28 May 2012. This service is managed by ASIC and it creates a platform upon which business names can be registered, updated and searched online. You can no longer register a business name through the Department of Fair Trading in any State or Territory.

### *Migration*

All existing business names throughout Australia have now been transferred to the national business names register.

up an ASIC Connect account, link up the business name and renew it. If a

### *Key Changes*

- Businesses can register their name with a single national register. That means that you only have to register a name once to obtain national effect.
- Business name searches, registrations and renewals can be done online.
- The fees have been significantly reduced. \$30 to register for one year and \$70 for 3 years.
- The new Check Name Availability search will tell you immediately if the name is available. The tests that determine availability have also changed.
- Under the new legislation non-legal entities can register a business name. Examples include partnerships, trusts, superannuation funds and joint ventures.
- A new business name cannot be registered without an ABN.
- The service provides a link to ABN registration.
- Business name information can be searched online for free.

business name was registered in more than one state or territory all the identical names will be migrated to the new register. Only one of these names will need to be renewed. The others will lapse if they are not renewed.

It may be advisable for business name owners to check their business name details were transferred to the new ASIC register. This can be done on-line using ASIC Connect – Search located at [www.asic.gov.au](http://www.asic.gov.au). You can search the business names index or search by business name holder.

### *Where do you go to register a business name online?*

If the new business does not have an ABN the first port of call is [www.abr.gov.au](http://www.abr.gov.au) to apply for an ABN. You are not able to apply for a business name without one. There is a hyperlink at the end of the ABN application to the ASIC website.

If you already have an ABN head to [www.asic.gov.au](http://www.asic.gov.au) to start the business names registration.

### *What must existing owners of business names do?*

Nothing. In due course renewals will be sent out with instructions on how to set

ASIC advises that the registration process should take approximately 15-20 minutes if you have all the necessary information on hand.

***How are changes to particulars made?***

To make changes to business name registration details you must set up an ASIC Connect account and apply for an ASIC key. The keys will issue in one to 2 days. There is link on the front page of the ASIC website for business name maintenance/update transactions.

***Can Business Names be registered and managed by agents?***

Yes. The existing or proposed business name holder can authorise any person to lodge applications or manage business name details.

You are able to provide this service to your clients or alternatively you can ask us to manage with work for you.

Our service fee in this regard will be \$55 per transaction.

If you have any questions regarding the new Business Name Register please contact us on 1300 267 739.

***Disclaimer***

*The information provided in this document is for your general information only. It is not intended that anyone rely upon or adopt this information in respect of their personal circumstances without first seeking professional advice.*