

NOW YOU ARE IN BUSINESS! – June 2009

It is hard to believe that it is June already. What happened to April and May!! June is always a busy month. Generally we find that in June people start planning for the new financial year. In many ways it is the best time to launch yourself into that new business venture. Remember, the team that Incorporating Ambitions is always ready to assist and offers great value for company and business start-ups.

ASIC Business Advisory Committee

The ASIC Business Advisory Committee met again on 6 May.

You may be interested in the following matters which were on the agenda and discussed at the meeting.

- **ASIC to pursue amnesty suggestion**

As part of ASIC's strategic review and technology upgrade, ASIC is considering the implementation of an amnesty period to make changes to ASIC's registers without late fees to encourage changes and registry integrity.

This amnesty was suggested by the BAC in October 2008. Should ASIC wish to adopt this strategy it must approach the Government for an amendment to the Corporations (Review Fees) Regulations 2003 which would be required to give it legislative effect. We will provide you with updates as and when they are to hand.

- **The National Business Names Project**

ASIC is seeking BAC's comments on key client considerations for ASIC in designing a national business names service.

There are approximately 1.6 million business names registered across the states and territories of Australia. Each state and territory has a unique registration process and only Victoria offers an on-line service.

The aim of the Australian Business Number/Business Names project is to develop a single online client service for registration of both an ABN and a National business name.

This ambitious project has now received the endorsement of COAG and March 2011 has been nominated as the implementation date.

Disclaimer

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