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The Hon Stuart Robert MP

Assistant Treasurer

28 August 2018 - 28 May 2019

14 February 2019

Media Release (<http://srr.ministers.treasury.gov.au/media-release/>)

Modernising business registers and introducing DINs

Legislation introduced in the House of Representatives on 13 February has the aim of making business data current, accurate and accessible (Commonwealth Registers Bill 2019).

Currently the data is hosted in different systems across various departments and agencies, imposing inefficient cost burden on registrants in meeting their registration obligations and making it difficult and time consuming to find information.

The Morrison Government's legislation will help modernise the administration of business registers, which at the moment is found in the Australian Business Register and 31 separate data holdings of the Australian Securities and Investments Commission.

This legislation enables the Australian Business Register and the business registers administered by ASIC to be moved to modern registry platform that will be administered by the Australian Business Registrar within the Australian Taxation Office as announced in the 2018-19 Budget.

The legislation allows the appointment of a Registrar (or Registrars), who will have the ongoing flexibility to adapt and respond to changes in technology to improve the user experience and simplify the way people interact with government business registers.

By providing the Registrar with added flexibility the Registrar can reduce red tape for business by lowering their reporting obligations. This will implement a 'tell us once' for business interactions with the registry, reducing the frustration expressed by businesses in repeating themselves, reducing the time required to address their requirements by staff and enable more consistent services.

This legislation also introduces a legal framework for Director Identification Numbers (DINs).

The DIN is a unique identifier that a director will keep forever meaning it will provide traceability of a director's profile and relationships across companies and over time. This will provide greater insights to regulators, businesses and individuals on the identity and affiliations of directors.

The legislation will take effect once the relevant legislative and notifiable instruments are issued, including the appointment of a Registrar.



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