

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

TREASURY LAWS AMENDMENT (BUSINESS REGISTRIES STABILISATION
AND UPLIFT) BILL 2025

EXPOSURE DRAFT EXPLANATORY MATERIALS

Consultation preamble

Treasury seeks feedback on the effectiveness of this exposure draft explanatory material in explaining the policy context and operation of the proposed new law, including, but not limited to:

- how the new law is intended to operate;
- whether the background and policy context is sufficiently comprehensive to support understanding of the policy intent and outcomes of the new law;
- the use of relevant examples, illustrations or diagrams as explanatory aids; and
- any other matters affecting the readability or presentation of the explanatory material.

Feedback on these matters will assist to ensure the Explanatory Memoranda for the Bill aids the Parliament's consideration of the proposed new law and the needs of other users.

Table of Contents

Glossary	iii
Chapter 1:	Enhancing Director ID requirements..... 5
Chapter 2:	ASIC powers..... 15
Chapter 3:	Stabilising Business Registers..... 31

Glossary

This Explanatory Memorandum uses the following abbreviations and acronyms.

Abbreviation	Definition
ABN	Australian Business Number
ABN Act	<i>A New Tax System (Australian Business Number) Act 1999</i>
ABR	Australian Business Register
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Bill	Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2025
BNR Act	<i>Business Names Registration Act 2011</i>
CATSI Act	<i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i>
Commonwealth Registers Act	<i>Commonwealth Registers Act 2020</i>
Corporations Act	<i>Corporations Act 2001</i>
Corporations Regulations	<i>Corporations Regulations 2001</i>
Director ID	Director identification number (the regime is established in Part 9.1A of the Corporations Act and Part 6-7A of the CATSI Act)
MBR	Modernising Business Registers
NCCP Act	<i>National Consumer Credit Protection Act 2009</i>
Registries Modernisation Act	<i>Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</i>

Glossary

Registrar	The Registrar appointed under the <i>Commonwealth Registers (Appointment of Registrars) Instrument 2021</i>
Review	Review of the Modernising Business Registers Program, July 2023, conducted by Damon Rees.
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>

Chapter 1: *Enhancing Director ID requirements*

Table of Contents:

Outline of chapter 5

Context of amendments..... 6

Comparison of key features of new law and current law..... 6

Detailed explanation of new law 7

 Providing Director ID information to ASIC 7

 Including Director ID in annual reviews and returns of particulars... 8

 Enabling ASIC to publish Director ID information on the Companies Register..... 9

 Administration and enforcement of the Director ID regime..... 10

Commencement and transitional provisions 12

Outline of chapter

- 1.1 This chapter contains amendments to enhance the Director ID regime. The amendments strengthen requirements and enforcement to ensure greater protections against unlawful activities such as illegal phoenixing by linking the Director ID to ASIC’s Companies Register. The amendments:
- Require that Director IDs are provided to ASIC as part of the company registration and director information reporting processes
 - Require the directors provide their Director IDs to companies to enable the above
 - Give ASIC information publication powers
 - Give ASIC the power to disqualify directors who fail to apply for a Director ID
 - Repeal the Registrar’s infringement notice powers, consistent with ASIC being the sole Director ID enforcement agency

- Give the Registrar an express corrections power for information it possesses.

Context of amendments

- 1.2 The Director ID regime has applied since November 2021 as part of reforms to strengthen corporate transparency and combat unlawful activity such as illegal phoenixing. A Director ID is a unique, lifelong identifier issued to individuals appointed as directors or acting alternate directors of companies or other relevant bodies registered under the Corporations Act or CATSI Act.
- 1.3 The Director ID regime was originally introduced as part of the MBR program. While the MBR program has ceased and is being replaced by targeted reforms, discussed in Chapters 1 and 2 of this explanatory memorandum, the Director ID regime will continue helping regulators target illegal anti-phoenixing behaviour. The Registrar continues to administer the Director ID regime, and ASIC continues to enforce it.
- 1.4 The Bill enhances the Director ID regime by strengthening its requirements and enforcement by ASIC. They also facilitate inclusion of Director ID information on ASIC’s Companies Register, which is a publicly available record of information about registered companies and registrable bodies. To support this, companies and registrable bodies will be required to provide the Director ID of each director to ASIC as part of standard corporate registration and reporting practices, including application for registration, notification of changes to the details of the company or director, and annual reporting. These amendments will strengthen transparency and corporate accountability, and enable regulators, businesses and the public to check directors’ identities and trace their relationships across corporate entities more easily.
- 1.5 These amendments contribute to and complement the Government’s broader agenda to support and strengthen corporate regulation.

Comparison of key features of new law and current law

Table 1.1 Comparison of new law and current law

New law	Current law
Each director or alternate director must have a Director ID, given by the Registrar	Each director or alternate director must have a Director ID, given by the Registrar

New law	Current law
Each director must provide their Director ID to their company, along with other personal details	No requirement that a director provide their Director ID to their company (but they must provide other personal details)
Companies and other registrable bodies must provide Director IDs to ASIC during standard reporting processes	No requirement that a company or other registrable body provide Director IDs to ASIC
ASIC can publish Director ID information on its registers	ASIC cannot publish Director ID information on its registers
Registrar has an express power to correct Director ID information	Registrar lacks an express power to correct Director ID information
ASIC can disqualify directors for not applying for a Director ID when directed by the Registrar	ASIC cannot disqualify directors for not obtaining a Director ID
Failure to comply with certain requirements of the Director ID regime may incur an infringement notice, issued by ASIC under Part 9.4AB of the Corporations Act	Failure to comply with certain requirements of the Director ID regime may incur an infringement notice, issued by the Registrar or their staff under section 1272F of the Corporations Act

Detailed explanation of new law

- 1.6 The Director ID regime is set out in Part 9.1A of the Corporations Act, with equivalent provisions in Part 6-7A of the CATSI Act.
- 1.7 These amendments strengthen the requirements of the regime, to ensure ASIC is provided with information and powers necessary to enforce it and can publish accurate information about directors on the Companies Register.

Providing Director ID information to ASIC

- 1.8 Companies and other registrable bodies provide a range of information about their directors, alternate directors and secretaries to ASIC to support regulatory oversight, including each director's name and address.
- 1.9 Personal details now include the person's director ID, along with their name, address and birth details.
[Schedule 1, item 3, paragraph 205B(3)(ca) of the Corporations Act]
- 1.10 Companies and other registrable bodies must now provide ASIC with the Director ID of each director or alternate director at the following points:
- Application to register a new company or body,

- Appointment of a new director,
- Change to the personal details of an existing director, and
- When a person stops being a director.

[Schedule 1, items 1, 2 and 7 to 10, paragraphs 5H(2)(b) and 117(2)(d), 205B, 601BC(2)(f), 601CB(c), 601CE(c) and 601CV(1)(ca) of the Corporations Act]

- 1.11 These changes, which require companies and registrable bodies to provide Director ID numbers to ASIC as part of ordinary corporate reporting processes, will support inclusion of Director ID information on ASIC's Companies Register.
- 1.12 The standard period to lodge a notice of appointment of a new director, or a change of a director's personal details, is 28 days.
- 1.13 To support companies to comply with these requirements, a director is in turn required to give their Director ID to the company within 7 days of their initial appointment, unless they have previously given that information to the company.
- 1.14 However, the Bill provides periods of grace for both companies and directors, which apply in relation to newly appointed directors who do not yet have a Director ID number. This accounts for situations where a director is unexpectedly 'appointed from the floor'.
- 1.15 The grace period for such a director to notify their company of their Director ID number is 7 days from the day the director is given their Director ID number by the Registrar.
[Schedule 1, item 6, subsection 205C(4) of the Corporations Act]
- 1.16 The grace period for the company is 14 days following the provision of the Director ID number to the director.
[Schedule 1, item 4, subsection 205B(3A) of the Corporations Act]
- 1.17 The Bill also makes a minor editorial adjustment to a legislative note.
[Schedule 1, item 5, note to subsection 205B(6) of the Corporations Act]

Including Director ID in annual reviews and returns of particulars

- 1.18 Part 2N.2 of the Corporations Act sets out a process to annually review and update the information held by ASIC about a company (referred to as particulars, in the legislation). In this process, ASIC provides an extract of particulars to each company, which the company must review and respond to if any details are incorrect or incomplete.

- 1.19 The Corporations Regulations prescribe the details about each company which are included in the extract of particulars.
- 1.20 The exposure draft amending regulations, released alongside the Bill, would include Director ID among the particulars for a company, for the purposes of the annual review under the Act.
[Exposure draft amending regulations, Schedule 1, item 1, paragraph 2N.2.01(1)(e) of the Corporations Regulations]
- 1.21 Outside of that annual process, ASIC can also ‘give a return of particulars’ to a company under Part 2N.4 of the Corporations Act, if ASIC suspects that particulars recorded against the company are incorrect. ASIC may require a company to provide certain particulars prescribed in the Corporations Regulations.
- 1.22 ASIC would now be able to ask for a Director ID number in this way, because of the Bill including Director ID in the relevant list of ‘personal details’ – see paragraph 2N.4.01(1)(a) of the Corporations Regulations.
- 1.23 These mechanisms represent another two ordinary corporate reporting processes through which ASIC will obtain Director ID information, in addition to the mechanisms described above.

Enabling ASIC to publish Director ID information on the Companies Register

- 1.24 The exposure draft amending regulations, released alongside the Bill, are intended to enable ASIC to publish the following Director ID information on the Companies Register (and registers of registered Australian bodies and foreign companies):
- the Director ID number of a director;
 - an indicator that shows whether a specific director has a confirmed Director ID or does not have a confirmed Director ID; and
 - an indicator that shows whether a company, registered Australian body or registered foreign company has any directors that do not have a confirmed Director ID, or all its directors have a confirmed Director ID.
- [Exposure draft amending regulations, Schedule 1, items 2 and 4, regulation 9.1.02 of the Corporations Regulations]***
- 1.25 Such a publication or disclosure is subject to ASIC considering it appropriate for the information to be searched or made available.
- 1.26 While ASIC will continue to have the discretion to determine whether to publish, the intention is that ASIC will publish the information unless there is a

particular reason not to – for example, because of privacy risks or because the information could be used to perpetrate scams or other fraudulent behaviour.

- 1.27 Once Director ID information is included on the Companies Register, it will allow users to easily distinguish between directors who have had their identity verified through the Director ID process and those that have not. The inclusion of an indicator showing whether a company has any directors without a Director ID drives compliance at the company level.
- 1.28 The amending regulations also include a correction to an existing technical error in a phrase identifying entries in the register of foreign companies.
[Exposure draft amending regulations, Schedule 1, item 3, paragraph 9.1.02(1)(e) of the Corporations Regulations]

Administration and enforcement of the Director ID regime

Consequences of non-compliance

- 1.29 Failure by a director or their company or registrable body to comply with the new requirements of the Director ID regime may attract an infringement notice or penalty consistent with the existing law (as amended). For instance, a company failing to lodge personal details of its directors (which would now include their Director ID number) would be a strict liability offence. Similarly, it is a strict liability offence if a director does not provide their personal details to the company.
- 1.30 Another potential consequence is that ASIC may refuse to register a company or body if required information is not included in its application for registration.
- 1.31 The Bill also gives ASIC a new power to disqualify a person from managing corporations for up to three years if the person fails to apply for a Director ID when directed to by the Registrar.
- 1.32 This power applies if, before being notified of disqualification, ASIC:
- reasonably believes the person has contravened the requirement to apply for a Director ID, when directed to by the Registrar, in the preceding seven years;
 - has given the person a notice in the prescribed form requiring them to demonstrate why they should not be disqualified and an opportunity to be heard on the question; and
 - is satisfied that the disqualification is justified having had regard to the person's conduct in dealing with the Registrar and in managing the

business or property of a corporation, the public interest, and any other appropriate matters.

[Schedule 1, item 12, subsection 206FA(1) of the Corporations Act]

- 1.33 The intent is that ASIC should only use these powers where the director has repeatedly refused to apply for a Director ID or has repeatedly applied but in such a manner that the issue of a Director ID will be refused (for example, repeatedly failing to provide sufficient documentation).
- 1.34 If ASIC disqualifies a person under this new provision, ASIC must serve a notice in the prescribed form on the person advising them of their disqualification. The disqualification then takes effect from the time when this notice is served on the person.

[Schedule 1, item 12, subsections 206FA(2) and (3) of the Corporations Act]

- 1.35 The Bill also requires ASIC to record such disqualifications in its existing register of disqualified company directors and other officers.
- [Schedule 1, items 13 to 16, paragraphs 1274AA(1)(a), (2)(b) and (2)(c) and subparagraph 1274AA(2)(e)(ii) of the Corporations Act]***

- 1.36 There is also a minor editorial correction to a cross-reference in the existing ASIC disqualification provision.

[Schedule 1, item 11, paragraph 206F(1)(a) of the Corporations Act]

ASIC to issue infringement notices for Director ID contraventions

- 1.37 The Bill repeals the Registrar's power to issue infringement notices under the Director ID regime. This is intended to remove any doubt that ASIC can use its existing infringement notices powers in Part 9.4AB of the Corporations Act for Director ID breaches.

[Schedule 1, items 17 to 19, sections 9 and 1272F of the Corporations Act]

- 1.38 In particular, ASIC could issue an infringement notice for a contravention of the requirements for eligible officers to have a Director ID and to apply for a Director ID when directed to do so by the Registrar, because they are strict liability offences.
- 1.39 This will create a clearer delineation between the Registrar and ASIC's responsibilities under the Director ID regime – that is, the Registrar is responsible for administering the regime and ASIC is intended to be the sole enforcement agency for the regime.

Registrar's powers to ensure information is correct

- 1.40 The Bill gives the Registrar express power to authenticate, verify, validate, store, correct, integrate or link information held by the Registrar.

[Schedule 1, items 20, 21, 24 and 25, section 8 of the Commonwealth Registers Act and section 1270B of the Corporations Act]

- 1.41 Making equivalent amendments in the Commonwealth Registers Act ensures that the Registrar has equivalent powers with respect to the Director ID framework in the CATSI Act. This is because the Director ID framework in the CATSI Act hinges on the Registrar framework in the Commonwealth Registers Act – see Part 6-7A and section 694-120 of the CATSI Act.
- 1.42 The principal aim of these changes is to give the Registrar clear authority to correct Director ID information that it holds, where it is satisfied that the existing details are incorrect and has access to more accurate information that it believes is correct.
- 1.43 This would allow Director ID information to remain accurate should it need to be used, for example, to contact directors about matters relating to their Director ID, without creating additional compliance costs for directors of having to update their information in multiple registers.
- 1.44 The intention is that the Registrar should not be restricted in the source of this data but given discretion to use information which appears most recent and correct.
- 1.45 The Registrar’s data standards can impose limits on how the express power to make corrections is exercised.

[Schedule 1, items 22 and 26, paragraph 1270G(2)(g) of the Corporations Act]

Commencement and transitional provisions

- 1.46 Most of Schedule 1 to the Bill commences on the day after Royal Assent.
- 1.47 The amendments in Part 1 of Schedule 1 to the Bill, explained above under ‘Providing Director ID information to ASIC’, commence on 1 July 2027. This gives ASIC time to prepare its systems for the collection and storage of Director ID information.
- [table item 2 of the table in subsection 2(1) of the Bill]***
- 1.48 Those provisions also have transitional arrangements, to support a smooth transition to the new corporate reporting requirements. From the date of commencement:
- For current directors and alternate directors of companies whose Director ID information has not been lodged with ASIC – the company must lodge notice of their Director ID with ASIC before the end of the 2-week period following the company’s next review date or the end of the 28-day period following the next change in the person’s personal details, whichever is earliest. Failure to do so is an offence, punishable by a maximum fine of 120 penalty units.

[Schedule 1, items 27 and 28, section 1736 and Schedule 3 of the Corporations Act]

- For current directors of a registered body that is a body corporate whose Director ID information has not been lodged with ASIC – the body corporate must lodge notice of their Director ID with ASIC within one month.

[Schedule 1, item 27, section 1737 of the Corporations Act]

- 1.49 The amendments explained above under ‘Registrar’s powers to ensure information is correct’ (Part 4 of Schedule 1 to the Bill) apply in relation to information the Registrar holds on or after commencement, whether the Registrar began to hold it before, upon, or after the date of commencement.

[Schedule 1, items 23 and 27, Commonwealth Registers Act and section 1738 of the Corporations Act]

Chapter 2: ASIC powers

Table of Contents:

Outline of chapter	15
Context of amendments.....	16
Comparison of key features of new law and current law.....	17
Detailed explanation of new law	18
Deregistration.....	18
Alternative address for display on the register	19
Lodging with or giving information to ASIC.....	19
Communicating with and by ASIC.....	23
Correcting information on ASIC registers	24
Disclosing information on registers in the public interest.....	24
Restricting access to certain information on ASIC registers if risks outweigh benefits	26
Information sharing.....	27
Commencement, application, and transitional provisions	29

Outline of chapter

- 2.1 This chapter contains amendments to ensure ASIC can continue to administer business registers effectively. The amendments will support ASIC to:
- deregister a company in certain circumstances,
 - obtain and publish an alternative address for service,
 - determine how registry information is given, and to communicate more effectively with companies and others,
 - correct information on ASIC registers,
 - publish or not publish certain information on its registers, where doing so is in the public interest, and
 - have the information it needs for its registry functions.

Context of amendments

- 2.2 The integrity of Australia’s business registers is fundamental to effective regulation, market confidence, and public trust. ASIC’s role as the national corporate regulator relies on the accuracy and completeness of information provided by companies and their officers. Inaccurate, misleading, or incomplete information can undermine regulatory processes, facilitate misconduct, and erode confidence in the system.
- 2.3 ASIC administers over 30 Commonwealth business registers, including those which record information about companies.
- 2.4 The amendments in Schedule 2 to the Bill enhance ASIC’s powers to administer business registers effectively and include new or clarified requirements which ensure registry information is accurate and accessible.
- 2.5 The intention is to:
- enable simplified and more reliable user interactions with ASIC’s business registers,
 - improve the quality and availability of information about businesses in the Australian economy,
 - enable relevant information to be incorporated on registers, such as incorporating Director ID information into the Companies Register,
 - address growing cyber and scams threats,
 - balance the crucial need for business transparency with ongoing privacy and safety concerns of individuals in the regulated population, and
 - give ASIC clear legislative parameters for administration of its business registers.
- 2.6 These amendments complement those in Schedule 1 to enhance the Director ID regime, which ASIC enforces, and technological reforms to improve users’ access to and engagement with registry systems.

Comparison of key features of new law and current law

Table 2.1 Comparison of new law and current law

New law	Current law
ASIC has the power to deregister a company when it believes the information provided by the company is inaccurate or misleading.	ASIC has limited ability to act when it believes the information it has received from a company is inaccurate or misleading.
An officer of a company is entitled to have an alternative address for registry purposes. However, the officer of a company must still provide their usual residential address to ASIC at the first instance.	An officer of a company is entitled to have an alternative address for registry purposes if ASIC considers the inclusion of their usual residential address may put at risk their safety.
ASIC has the discretion to approve the manner or format in which any document or information must be lodged or given to it.	ASIC has limited flexibility to approve the manner or format in which any document or information must be lodged or given to it.
Companies provide to ASIC an email address in addition to the physical address of their registered office to receive communications and notices from ASIC. Officers must also provide an email address, to facilitate ASIC communicating electronically with them.	Companies provide to ASIC the physical address of their registered office to receive communications and notices from ASIC.
ASIC may, at its own discretion, correct information on the registers it administers under the Corporations Act, BNR Act, NCCP Act and SIS Act.	ASIC may correct information on the registers it administers under limited circumstances as prescribed under the Corporations Act.
ASIC has the discretion to publish information on registers it administers if it reasonably believes that the disclosure is in the public interest, and that the benefits of disclosure outweigh the risks.	ASIC cannot publish information on registers it administers beyond the mandatory information as prescribed in the Corporations Regulations.
ASIC has the discretion to not publish information, redact information or refuse public inspection of a document if it reasonably believes the risks of disclosure outweigh the benefits.	ASIC has limited flexibility in the registry information it must publish.
The disclosure of confidential registry information to ASIC from the Registrar and ATO is authorised for the purpose of ASIC	The disclosure of confidential registry information to ASIC from the Registrar and ATO is only authorised by the disclosure

New law	Current law
administering its registers in the primary law.	framework that the Registrar has the power to make.

Detailed explanation of new law

Deregistration

- 2.7 Currently, ASIC may deregister a company under section 601AB of the Corporations Act in specific circumstances, for example, failures relating to fees, returns or notices. However, ASIC's ability to act when the content of information provided to it is inaccurate or misleading is limited, which can undermine the integrity of the registers and associated regulatory processes.
- 2.8 To address this gap, the Bill introduces a targeted, administrative ground for deregistration that is expressly tied to the quality and veracity of information given to ASIC. Specifically, the Bill empowers ASIC to deregister a company where ASIC has reason to believe that information given to ASIC by the company is materially incomplete, misleading, false or deceptive.
[Schedule 2, item 1, subsection 601AB(2A) of the Corporations Act]
- 2.9 ASIC may use this power, for example, if a company has provided false or incomplete information in its application for registration, even if it has otherwise complied with administrative requirements like paying fees or responding to notices from ASIC.
- 2.10 The intention is that ASIC could also use the power where a company nominates a director who does not confirm their appointment and identity with ASIC when required to do so (to ensure only consenting directors are nominated, per paragraph 117(2)(f) of the Corporations Act).
- 2.11 The provision applies only to information or documents given or lodged with ASIC on or after the commencement of the amendments; there is no retrospective application.
- 2.12 Deregistration under this ground is an administrative action; it is not part of the civil penalty regime of the Corporations Act.
- 2.13 An affected company may seek merits review by the Administrative Review Tribunal of a decision to deregister it, on this ground. This recognises the serious consequences of deregistration and of how matters of judgment enter into considerations of materiality.
[Schedule 2, item 2, paragraph 1317C(d) of the Corporations Act]
- 2.14 Deregistration by ASIC on other grounds is subject to review through the mechanism in section 601AH of the Corporations Act, that is, applying to

ASIC or the Court for reinstatement – rather than to the Administrative Review Tribunal pursuant to section 1317C of the Act.

Alternative address for display on the register

- 2.15 Under section 205D of the Corporations Act, a person's address is normally their residential address for the purpose of service of certain registry-related notices and applications. However, a person is entitled to have an alternative address if ASIC considers their safety would be at risk if their residential address was included in registry information.
- 2.16 The Bill removes the restriction on who is entitled to an alternative address, while retaining safeguards which prevent misuse of the alternative option.
- 2.17 Now, an officer's address for service is either their residential address or an alternative Australian address where documents can be served on the person. However, if a person wishes to use an alternative address for service, they must also provide (or have already provided) their residential address to ASIC. A person may only have one alternative address for service, and one email address.
[Schedule 2, items 3 to 5, section 205D of the Corporations Act]
- 2.18 The intention of these amendments is to balance the protection of personal information and ensure ASIC has reliable contact details for officers of companies, to improve regulatory oversight and communication.
- 2.19 While an officer of a company can provide to ASIC an alternative address for service to display on the register, ASIC may disclose an officer's usual residential address (or other relevant registry information) when in the public interest. The Bill reflects ASIC's ability to disclose registry information in the public interest in an explanatory legislative note added below subsection 205D(4). That new power is explained further below.
[Schedule 2, items 6 and 52, note to subsection 205D(4) and section 1274AB of the Corporations Act]

Lodging with or giving information to ASIC

- 2.20 The Bill gives ASIC the discretion to approve a manner or format in which any document or information must be lodged with or given to ASIC.
- 2.21 The Bill confers this power whenever the following Acts require someone to 'lodge' a document or information with ASIC, or 'give' ASIC a document or information:
- BNR Act;
 - *Business Names Registration (Transitional and Consequential Provisions) Act 2011*;

- Corporations Act;
- NCCP Act;
- SIS Act.

[Schedule 2, items 9, 13, 22 and 29, section 68 of the BNR Act, section 352 of the Corporations Act, section 217A of the NCCP Act and section 11AA of the SIS Act]

- 2.22 The intention is to allow ASIC to mandate requirements about:
- format – for example, paper lodgement, structured data, Portable Document Format, word processor document, etc.; and
 - manner of delivery – such as the use of a particular online portal or email address.
- 2.23 The principal aim of these amendments is to give ASIC flexibility in determining how it receives registry-related information and documents, although it applies more generally to any lodging or giving requirement.
- 2.24 For example, this would enable information like a person’s name or date of birth to be inputted directly into a form after logging into an online portal, rather than a document attachment, and submitted through that portal to be transmitted to ASIC digitally. Upon receipt, ASIC can then translate that information into a document form. This improvement to accessibility of information would assist with addressing fraud risks.
- 2.25 This change provides clarity for regulated entities and supports the use of modern, digital submission processes. The amendments will enable entities to confidently use electronic lodgement systems. It is anticipated that adopting modern digital submission processes compatible with ASIC’s requirements will streamline regulatory compliance, reduce administrative burden and help ASIC maintain accurate records.
- 2.26 To exercise the new power, ASIC must make its approval of a manner or format in writing and publish each approval on its website.
[Schedule 2, items 9, 13, 22 and 29, subsection 68(4) of the BNR Act, subsection 352(4) of the Corporations Act, subsection 217A(4) of the NCCP Act and subsection 11AA(4) of the SIS Act]
- 2.27 ASIC’s approval of a manner or format is not a legislative instrument because it falls within the exemption in item 5 of the table in subsection 6(1) of the *Legislation (Exemptions and Other Matters) Regulation 2015*.

Definitions of ‘give’ and ‘lodge’

- 2.28 The Bill also amends or introduces definitions of ‘give’ to ASIC and ‘lodge’ with ASIC, by reference to giving or lodging in accordance with certain requirements in relevant Acts.

[Schedule 2, items 7, 10, 11, 14 to 16, 20, 21, 26 and 27, section 3 of the BNR Act, section 9 of the Corporations Act, subsections 5(1) and 217(1A) of the NCCP Act and subsection 10(1) of the SIS Act]

- 2.29 This means that in the event of a non-compliant giving or lodgement, the document or information is treated as never having been given or lodged. However, this is not intended to displace section 25C of the *Acts Interpretation Act 1901*, which provides that substantial compliance with a form is sufficient.
- 2.30 Note also the effect of section 18A of the *Acts Interpretation Act 1901*, which provides that in any Act where a word or phrase is given a particular meaning (in this case, ‘give’ and ‘lodge’), other parts of speech and grammatical forms of that word or phrase have corresponding meanings (e.g. ‘lodgement’).
- 2.31 The Bill extends and harmonises existing provisions in the BNR and NCCP Acts, about ASIC refusing to receive submitted documents, to also cover giving (rather than just lodging) and information (rather than just documents). This refusal power ensures that only compliant and accurate information is accepted into ASIC’s registers.
[Schedule 2, items 9 and 24, table item 17 in subsection 56(1) and section 69 of the BNR Act and subsection 218(1) to (3) of the NCCP Act]
- 2.32 Further, amendments to the BNR and NCCP Acts also expressly provide that ASIC’s refusal to receive a document or information means that it is taken never to have been lodged or given, extending an existing provision in the BNR Act.
[Schedule 2, items 7, 9, 14, 16 and 25, paragraph (b) of the definitions of give and lodge in section 3 and subsection 69(6) of the BNR Act, and subparagraph (aa)(ii) of definition of give in subsection 5(1), paragraph (b) of definition of lodge in subsection 5(1) and subsection 218(8) of the NCCP Act]
- 2.33 The Bill also makes a series of consequential amendments to guide material and headings to reflect the coverage of the main amendments across ‘giving’ and ‘lodging’ documents and information.
[Schedule 2, items 8, 12, 17, 18, 19 and 23, subsection 56(1) (table item 17), Chapter 2P (heading), Part 5-2 (heading), section 215, Division 2 of Part 5-2 (heading) and section 218 (heading) of the NCCP Act]

Interaction with existing prescribed/approved form powers

- 2.34 The amendments do not extend to giving ASIC a new power to specify additional particulars of information that a person must provide. The Bill seeks to reflect this distinction by identifying the new power as prescribing ‘format’ requirements, as distinct from ASIC’s existing powers to approve a ‘form’ in certain circumstances.
- 2.35 However, for the BNR, Corporations and NCCP Acts, the amendments recognise that where a form is already prescribed or ASIC has already

approved a form under existing powers, the person giving or lodging the document or information must meet any manner and format requirements set out in that form.

[Schedule 2, items 9, 13 and 22, paragraph 68(3)(a) of the BNR Act, paragraph 352(3)(a) of the Corporations Act and paragraph 217A(3)(a) of the NCCP Act]

- 2.36 Otherwise, ASIC can use the new power to approve a manner or format. It can approve different manners or formats for different kinds of documents or information. This supports modern digital processes and enables ASIC to tailor requirements to the nature of each submission.
- 2.37 ASIC does not have to approve a manner or format for everything. Requirements on submitters only apply if ASIC has chosen to use its power in respect of the kind of document or information in question.
- 2.38 In the case of the SIS Act, the Bill makes some consequential amendments in recognition that the new ASIC power supplants some existing settings in that Act, but only for ASIC and not for the other SIS Act regulators. On the other hand, the Bill ensures some existing SIS Act settings concerning the integrity of lodgements also cover instances where the new ASIC power applies.
[Schedule 2, items 28 and 30 to 32, paragraph 11A(3)(b), subsection 11B(1), paragraphs 11B(3)(a) and (4)(a) and 11C(1)(a) and subsection 11D(3) of the SIS Act]

Specific background for Corporations Act amendments, for lodging with or giving information to ASIC

- 2.39 The amendments effectively repeal and replace sections 351 and 352 of the Corporations Act.
- 2.40 Those sections currently apply only to documents, rather than information more broadly. Section 351 contains signature requirements that function more clearly for paper lodgement than for electronic lodgement.
- 2.41 Current section 352 allows ASIC to agree to or approve electronic lodgement of documents. However, this is cast as facilitative and does not enable ASIC to require information to be provided electronically (as opposed to other means) in a particular manner. It also does not clearly provide an ability to require information to be submitted in a particular format (for example, as structured data).
- 2.42 The proposed power for ASIC to prescribe manner and format of giving or lodgement is intended to overcome these limitations.
- 2.43 It is anticipated that a paper channel will be retained primarily for accessibility reasons. In other cases, the type of document may mean that it can only be a paper channel. For example, applications for registration as a registered Australian body under section 601CB of the Corporations Act, and

applications for registration as a foreign company under section 601CE, will likely need to be submitted via paper channel because copies of the certificate of incorporation and a certified copy of the constitution are required.

Communicating with and by ASIC

- 2.44 Communications and notices from ASIC generally need to be given to a company via post to their registered office or contact address. For this purpose, various provisions in the Corporations Act require the address of the company and its various office holders to be lodged with ASIC to register a company (e.g. section 117 of the Corporations Act).
- 2.45 The Bill requires companies to provide an email address to ASIC in addition to their physical address, plus an email address for each person who is to become a director or company secretary. The intent is to facilitate more efficient and flexible communication between ASIC and companies and others by reducing reliance on postal correspondence.
[Schedule 2, items 33 to 36, 41 and 42, sections 5H, 117 and 601BC of the Corporations Act]
- 2.46 The Bill requires a company to update its email address that ASIC holds within 28 days of a change to the address. This ensures the registered details of the company are accurate and reliable. Failure to comply is a strict liability offence with a maximum penalty of 60 penalty units.
[Schedule 2, items 39 and 43, section 146B and Schedule 3 of the Corporations Act]
- 2.47 Likewise, directors and company secretaries must update the company about a change to their email address, which the company must in turn notify to ASIC.
[Schedule 2, item 40, paragraph 205B(3)(d) of the Corporations Act]
- 2.48 This also flows through to the particulars that ASIC may require in a return of particulars, because of the Bill including email addresses in the relevant list of ‘personal details’ – see paragraph 2N.4.01(1)(a) of the Corporations Regulations.
- 2.49 The Corporations Act currently allows ASIC to change the address of a company’s registered office to a director’s address, if it emerges that the occupier of premises at the registered office address does not consent to the premises being used as the registered office. The Bill updates the provision to clarify that ASIC can change the address to the director’s usual residential address, as opposed to their alternative residential address. This reflects the usual practice of using a director’s primary residence in these circumstances to ensure accurate and reliable contact details.
[Schedule 2, items 37 and 38, section 143 of the Corporations Act]
- 2.50 The Bill expressly empowers ASIC to send out notices and communications electronically to those nominated company, director and secretary email addresses. Note that the reference to ‘entity’ in this provision includes

individuals (see section 64A of the Corporations Act). The Bill also provides that if ASIC knows, or has reasonable grounds to believe, that an email address it has is not current, then it may use an email address it believes is current.

[Schedule 2, item 44, subsection 1276(1) of the Corporations Act]

- 2.51 This ensures flexibility and continuity in ASIC's communications and does not limit other methods of sending notices (such as those contemplated by section 109X of the Corporations Act).

[Schedule 2, item 44, subsection 1276(2) of the Corporations Act]

- 2.52 It is useful to note that an entity who has nominated both a physical and an electronic address, has no right to elect for ASIC to send a document only to a physical address.

Correcting information on ASIC registers

- 2.53 The Corporations Act currently prescribes limited circumstances under which ASIC can amend and correct information on its registers.

- 2.54 To improve the quality and integrity of registry data, it is essential to broaden the power for ASIC to initiate the correction of information on the registers it administers.

- 2.55 The Bill gives ASIC the power to correct any error in, or omission from, a register it administers. This power applies to all ASIC-administered registers under the Corporations Act, BNR Act, NCCP Act and SIS Act.

[Schedule 2, items 45 to 51, section 34A of the BNR Act, section 922S and subsection 1274(1A) of the Corporations Act, subsections 214(4) and 219(4C) of the NCCP Act, and subsections 128J(5) and 128K(5) of the SIS Act]

Disclosing information on registers in the public interest

- 2.56 The Corporations Act provides for public access to documents lodged with ASIC subject to certain exceptions, and enables ASIC to provide public access to information on ASIC registers that are prescribed in the Corporations Regulations, including the Companies Register, the Australian financial services licensee register, the register of foreign companies and others (see Part 9.1 of the Corporations Regulations).

- 2.57 The Corporations Regulations also prescribe the information that ASIC must publish on these registers. ASIC cannot currently publish any other information on the registers besides that mandatory information.

- 2.58 The Bill gives ASIC discretion to publish or disclose other information beyond that mandatory information, if ASIC reasonably believes that:

- the benefits of doing so outweigh any risks of doing so; and
 - to do so is in the public interest.
- 2.59 To determine whether a particular proposed disclosure is in the public interest, ASIC must have regard to the following factors:
- protecting consumers or investors from corporate wrongdoing or director wrongdoing, by informing the public of the matter;
 - the purpose for which the information was collected;
 - any harm or adverse impacts on individuals or groups of people, including impacts related to privacy or safety, that could result from making, or not making, the disclosure;
 - whether the information is commercially sensitive;
 - the risk that making, or not making, the disclosure could prejudice the proper administration of justice.
- 2.60 The factor referencing commercially sensitive information is intended to involve consideration of whether the information is about the business, commercial, financial or professional affairs of any person.
- 2.61 The Bill also includes a power for regulations to prescribe additional circumstances that ASIC must take into account in this weighing exercise. ***[Schedule 2, item 52, section 1274AB of the Corporations Act]***
- 2.62 The intent of this amendment is to enable ASIC to have some flexibility in publishing information that it considers may be useful to the public, including regulatory outcomes and warnings relating to registry information or process.
- 2.63 It is envisaged that ASIC may consider publishing an indicator that a company has failed to lodge verified officer information, failed to submit annual payments and returns, or that a director has been a director of failed companies on the register. This aligns with ASIC's Investor Alert List initiative, which helps the public know which companies, businesses and websites should not be trusted.
- 2.64 The factors seek to balance transparency with privacy and other risks, and ensure that disclosure serves a legitimate public purpose.
- 2.65 The intention for how ASIC applies the factors is that the decision maker would identify considerations in favour of, and against, disclosure, and come to a decision about whether the factors in favour of disclosure outweigh the factors against disclosure.
- 2.66 It is also intended that ASIC could apply the public interest balancing test in a way that permits different levels of access for different types of users of the information. Examples where this may be warranted include:
- ASIC providing an officer's usual residential address to auditors or liquidators;

- where ASIC considers making a disclosure to a bank for Know Your Customer purposes so as to protect against fraud and money laundering risk, as opposed to publishing information to be searched on the registers for free.

2.67 Another intended possibility is that ASIC could use the power to disclose information like an officer's usual residential address to journalists or community advocates.

Supplementing with material from other regulators' registers

2.68 The Bill also includes a legislative note to clarify that ASIC may supplement information it discloses under this new public interest power with any other information ASIC is entitled to access and disclose.

[Schedule 2, item 52, note to section 1274AB of the Corporations Act]

2.69 This means ASIC could combine public information from registers kept by other regulators with information from its own registers to provide some useful insight to the public. For example, ASIC could combine information from the Australian Charities and Not-for-profits Register with information from an ASIC register where this reveals an important connection or discrepancy and alert the public, where this is in the public interest.

Restricting access to certain information on ASIC registers if risks outweigh benefits

2.70 The Bill gives ASIC a discretion to redact information, refuse public inspection of a lodged document or withhold access to certain information on registers, if ASIC reasonably believes that the risks of disclosure outweigh the benefits. This discretion applies to all ASIC registers under the Corporations Act that the public can otherwise search or access information from.

[Schedule 2, items 53 to 55, note 2 to subsection 1274(2), section 1274AC and note to subsection 1274A(5) of the Corporations Act]

2.71 In weighing whether the risks of disclosure (or of not redacting etc.) outweigh the benefits, ASIC must have regard to the following factors:

- protecting consumers or investors from corporate wrongdoing or director wrongdoing, by informing the public of the matter;
- the purpose for which the information was collected;
- any harm or adverse impacts on individuals or groups of people, including impacts related to privacy or safety, that could result from restricting, or not restricting, access;
- whether the information is commercially sensitive;

- the risk that restricting, or not restricting, access could prejudice the proper administration of justice;
 - whether the information is irrelevant to the purposes of the particular register;
 - whether the disclosure would be of limited benefit to the public because the information is outdated or incomplete;
 - whether the information is inaccurate, is likely to cause confusion or is likely to mislead the public.
- 2.72 The factor referencing commercially sensitive information is intended to involve consideration of whether the information is about the business, commercial, financial or professional affairs of any person.
- 2.73 The Bill also includes a power for regulations to prescribe additional circumstances that ASIC must take into account in this weighing exercise.
- 2.74 As indicated above, there is currently limited flexibility about the registry information that ASIC must make publicly available. Giving ASIC more flexibility in the information it publishes or does not publish supports best practice data management.
- 2.75 For example, the intention is to empower ASIC to:
- redact or not publish personal information that may pose privacy risks;
 - redact or not publish information that is irrelevant for the purposes of being displayed on a register and thus of limited benefit to the public;
 - consider not publishing historical information on its registers, that may be out of date and thus of limited benefit to the public.
- 2.76 An example of when this power could be used is when ASIC registers display outdated information, such as where a charity applied to ASIC for registration on the Companies Register before it obtained ‘charitable status’ and its registration information was replicated on the Australian Charities and Not-for-profits Register. If there is a change in its circumstances after that time, and the charity is only obliged to update the Australian Charities and Not-for-profits Register, then the original, outdated information remains on the Companies Register and is still publicly viewable.

Information sharing

- 2.77 The Commonwealth Registers Act and the Corporations Act provide for the protection and disclosure of registry information.
- 2.78 The Bill amends relevant provisions to expressly authorise disclosure of protected information to ASIC (or its staff) for the purpose of ASIC performing any of its functions or exercising any of its powers.

[Schedule 2, items 57 and 59, paragraph 17(3)(ca) of the Commonwealth Registers Act 2020 and paragraph 1270L(3)(ca) of the Corporations Act]

- 2.79 This amendment ensures that such a disclosure by the Registrar (or a person employed by the ATO, through which the Registrar administers the Director ID regime) to ASIC does not constitute an offence.
- 2.80 The principal policy intention is to ensure ASIC can access protected or confidential information held by the Registrar for the purpose of its role administering and regulating business registers. For instance, ASIC may need access to such information in order to verify the identity of a director or their contact information, in order to include the director's information on the Companies Register or to enforce the Director ID regime.
- 2.81 These amendments are necessary to give effect to the original intent for the disclosure provisions, which was to ensure ASIC has real-time access to the registry information it requires to exercise its functions or powers. However, the existing provisions use the term 'government entity', which no longer applies to ASIC. In 2019, ASIC ceased to be a Statutory Agency under the *Public Service Act 1999* and now employs its staff under section 120 of the *Australian Securities and Investments Commission Act 2001*.
- 2.82 As such, disclosure to ASIC has been in accordance with the disclosure framework made by the Registrar, rather than under the intended paragraph for government entities. Now, these amendments provide an express authorisation for disclosure to ASIC and its staff, in primary law – on the same terms as originally intended and as continue to be provided for disclosure to a government entity.
- 2.83 It is anticipated that the amendment will improve the efficiency around the sharing of registry information between the ATO and ASIC, as entities involved in administration and regulation of business registers, for the purposes of those functions and powers.
- 2.84 To support this amendment, the Bill inserts definitions of 'ASIC' and 'staff member' (of ASIC) into the *Commonwealth Registers Act 2020*.
[Schedule 2, item 56, section 5 of the Commonwealth Registers Act 2020]
- 2.85 The amendments apply to disclosures made on or after commencement, regardless of when the information was obtained. This ensures clarity and consistency in the application of the new provision.
[Schedule 2, items 58 and 60, application provision for Commonwealth Registers Act 2020 and section 1739 of the Corporations Act]

Commencement, application, and transitional provisions

2.86 Most provisions of Schedule 2 commence the day after Royal Assent:

- Part 1 (deregistration powers)
- Division 1 of Part 3 (communicating with ASIC)
- Division 3 of Part 3 (ASIC's communications with others)
- Parts 4 to 8 (correcting registry information, disclosing and restricting access to certain registry information, regulator information sharing, and application and transitional provisions).

[subsection 2(1) of the Bill]

2.87 The following provisions of Schedule 2 commence on 1 July 2027:

- Part 2 (enabling ASIC to obtain and publish an officer's address for service)
- Division 2 of Part 3 (providing email addresses to ASIC).

[subsection 2(1) of the Bill]

2.88 The later commencement allows appropriate time for ASIC systems to accommodate those new settings.

2.89 Application and transitional provisions have been discussed in this Chapter in the context of the substantive law.

Chapter 3: *Stabilising Business Registers*

Table of Contents:

Outline of chapter	31
Context of amendments.....	32
Summary of new law.....	32
Detailed explanation of new law	34
Part 1 – Amendments dealing with the Registries Modernisation Act	34
Part 2 – Amendment of the Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020	39
Part 3 – Repeal of other MBR legislation	40
Part 4 – Amendment of the Treasury Laws Amendment (2020 Measures No. 6) Act 2020.....	40
Part 5 – Amendment of the Treasury Laws Amendment (2021 Measures No. 1) Act 2021.....	41
Part 6 – Amendment of the Corporate Collective Investment Vehicle Framework and Other Measures Act 2022.....	42
Part 7 – Amendment of the Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021	42
Commencement, application, and transitional provisions	43

Outline of chapter

- 3.1 This chapter contains amendments that give effect to the Government’s decision to stop the MBR program and undo the legislative changes made under it.
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Context of amendments

- 3.2 The MBR program established under the former Coalition Government aimed to streamline administration of government business registers and improve efficacy of registry systems and data quality for users. The program involved extensive reform of technological, administrative and legislative systems to create a centralised platform for over 30 registers, to be administered by the Registrar through the Australian Business Registry Services within the ATO. In the first tranche of the program, legislation was enacted between 2020 and 2022 to transfer responsibility for administering registers from ASIC to the new Registrar, and to modernise requirements for collection and disclosure of registry information. Due to the complexity and volume of technological and legislative reform, further tranches of changes over at least 5 years would have been needed to fully realise the program.
- 3.3 In July 2023, an independent Review recommended cessation of the MBR program due to escalating costs outweighing its expected benefits. Pursuant to that outcome, on 28 August 2023 the Albanese Government announced its decision to stop the MBR program and return administration of business registers to ASIC. In doing so, and through subsequent Budget and MYEFO processes, the Government committed to instead pursuing targeted amendments to stabilise and improve business registries and uplift ASIC's capacity to administer them.
- 3.4 The amendments in Schedule 3 to the Bill give effect to the Government's decision to return administration of business registers to ASIC and therefore unwind legislative amendments done for the MBR program to date. Amendments in Schedules 1 and 2 of the Bill give effect to the Government's commitment to continue and enhance the Director ID regime (which was also introduced through the MBR program) and to support ASIC's ongoing administration of business registers.

Summary of new law

- 3.5 The core MBR framework is located in the *Commonwealth Registers Act 2020* (Commonwealth Registers Act) with consequential amendments made in the:
- Registries Modernisation Act
 - *Treasury Laws Amendment (2020 Measures No 6) Act 2020*
 - *Treasury Laws Amendment (2021 Measures No 1) Act 2021*
 - *Treasury Laws Amendment (2021 Measures No 5) Act 2021*
 - *Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020*

- *Corporations (Fees) Amendment (Registries Modernisation) Act 2020*
 - *National Consumer Credit Protection (Fees) Amendment (Registries Modernisation) Act 2020*
 - *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*
 - *Corporate Collective Investment Vehicle Framework and Other Measures Act 2022*
 - *Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021.*
- 3.6 The Commonwealth Registers Act establishes a framework to facilitate administration of government registers by the Registrar. It establishes the office of the Registrar, and provides for the Registrar’s appointment, functions and powers. The core powers and functions include the Registrar’s ability to, by legislative instrument, make data standards on matters relating to what information the Registrar can collect and how it can be collected; and the Registrar’s ability to, by legislative instrument, make a disclosure framework relating to disclosing protected information.
- 3.7 The majority of the MBR amendments were made in the Registries Modernisation Act, which amended other Acts to incorporate the Registrar framework of the Commonwealth Registers Act, bring relevant registers under that regime, and make related amendments to administration and operation of the registers. The amended Acts include the:
- ABN Act
 - BNR Act
 - Corporations Act
 - NCCP Act
 - SIS Act.
- 3.8 In order to unwind the MBR program, this Bill makes amendments to repeal or adjust the majority of the consequential amendments made in the above listed Acts and ensure:
- ASIC remains responsible for the registries it administered prior to the MBR legislation passing and is named in the primary law as the responsible administering entity;
 - the relevant legislation expressly references individual registers where relevant, such as the Australian Business Register;
 - for ASIC-administered registers – the pre-MBR framework continues to apply instead of the Registrar framework which includes the Registrar’s power to make data standards and a disclosure framework;

- for the ABR, which is administered by the ATO – the pre-MBR framework continues to apply instead of the Registrar framework from the MBR legislation; and
 - responsibility for the fees relating to registry functions and powers rests with ASIC.
- 3.9 The Commonwealth Registers Act will remain in force and the Registrar framework will continue to be used for Director ID.
- 3.10 This Bill repeals the majority of MBR amendments before they would have commenced (on 1 July 2026). A small number of MBR amendments have already commenced, which the Bill amends to revert to the law as it was before the MBR amendments.

Detailed explanation of new law

Part 1 – Amendments dealing with the Registries Modernisation Act

- 3.11 Part 1 of Schedule 3 to this Bill deals with the Registries Modernisation Act. That Act contained the majority of amendments to other legislation to give effect to the MBR program and transfer responsibility for relevant registers to the Registrar.
- 3.12 Part 1 of Schedule 1 to the Registries Modernisation Act replicates the provisions of the Commonwealth Registers Act in the Corporations Act, the NCCP Act and the BNR Act for constitutional reasons. Part 2 of Schedule 1 contains amendments to bring more than 30 business registers into the MBR regime. These amendments, consequential to enactment of the Commonwealth Registers Act:
- make the Registrar responsible for administering the functions and powers relating to the registers;
 - remove prescriptive requirements for each registry relating to the collection of registry information, to support the Registrar’s broad data standards powers; and
 - remove other provisions that are displaced by the new regime, including about the protection of registry information and admissibility of registry information.
- 3.13 Schedule 2 of the Registries Modernisation Act deals with the Director ID framework.
- 3.14 Part 1 of Schedule 3 to this Bill unwinds the MBR amendments by:

- repealing the provisions not yet commenced in Part 2 of Schedule 1 to the Registries Modernisation Act to return responsibility for administering registers back to the relevant regulator (away from the Registrar) and reinstating specific requirements relating to the collection of information, etc, rather than referring to those requirements being set through the broad data standards powers (in Division 1 of Part 1 of this Bill);
- repealing the provisions that have already commenced, mostly in Part 1 of Schedule 1 to the Registries Modernisation Act, to remove the replicated Commonwealth Registers Act provisions in the BNR and NCCP Act as these are no longer necessary with the registers coming out of the Registrar framework (in Division 2 of Part 1 of this Bill);
- re-introducing select provisions (which make minor drafting improvements) that were in the Registries Modernisation Act but were repealed in Division 1 of this Bill (in Division 3 of Part 1 of this Bill); and
- introducing certain provisions with retrospective commencement as they relate to existing Registrar functions (in Division 4 of Part 1 of this Bill).

Division 1 – Repeal of Part 2 of Schedule 1 of the Registries Modernisation Act

- 3.15 Part 2 of Schedule 1 to the Registries Modernisation Act contains Items 20 to 1464, which are amendments to bring more than 30 business registers into the MBR regime. Most of these items commence on 1 July 2026. The Bill repeals Part 2 of Schedule 1 of the Registries Modernisation Act, ensuring that these items do not commence.
[Schedule 3, item 4, Part 2 of Schedule 1 to the Registries Modernisation Act]
- 3.16 Consequential to the above, the Bill repeals table items 2 to 5 in the commencement table, as these table items deal with the items in Part 2 that are being repealed.
[Schedule 3, item 1, section 2 of the Registries Modernisation Act]
- 3.17 An additional explanatory note is included to clarify the date of commencement of Part 3 of Schedule 1, which was added to this Act by the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*. Those amendments commenced at the same time as the 2022 Act.
[Schedule 3, items 2 and 3, subsection 2(1) (notes 1 and 2) of the Registries Modernisation Act]
- 3.18 An application provision is included for the avoidance of doubt to ensure that any items that previously commenced are not affected by the overarching repeal of table items 2 to 5 in the commencement table.

[Schedule 3, item 5 of the Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2025]

Division 2 – Unwind of certain commenced amendments

Australian Securities Investments Commission Act 2001 (ASIC Act)

- 3.19 Section 127 of the ASIC Act concerns confidentiality of information given to ASIC. It authorises ASIC to disclose information to certain bodies and officeholders, including the Commissioner of Taxation as the appointed Registrar under the *Commonwealth Registers (Appointment of Registrars) Instrument 2021*.
- 3.20 The Bill removes the references to a Registrar appointed under the *National Consumer Credit Protection Act 2009* or the *Business Names Registration Act 2011*, reflecting that those Acts will no longer provide for a Registrar appointment or function.
[Schedule 3, items 6 and 7, subparagraphs 127(2A)(h)(ii) to (iv) of the ASIC Act]
- 3.21 However, the Bill retains the references to a Registrar appointed under the *Commonwealth Registers Act 2020* and the Corporations Act, reflecting the Registrar’s ongoing role for Director ID, including Director ID for Aboriginal and Torres Strait Islander corporations.

BNR Act and Business Names Registration Transitional & Consequential Act 2011

- 3.22 Items 8 to 15 of this Bill repeal items 1 to 7 of the Registries Modernisation Act, which replicate provisions from the Commonwealth Registers Act in the BNR Act.
[Schedule 3, items 8 to 13, section 3, section 6A, subsections 56(1) and (2), Divisions 1 and 2 of Part 9 of the BNR Act 2011, and items 14 to 15, item 27 and subitem 27(2) of Schedule 1 to the Business Names Registration (Transitional and Consequential Provisions) Act 2011]
- 3.23 The original amendments, which commenced on 4 April 2021, were done for constitutional reasons and to bring the Business Names Register under the Registrar framework. As the Business Names Register will return to ASIC, and not be administered by the Registrar, these provisions are no longer necessary.

Corporations Act

- 3.24 Provisions of the Commonwealth Registers Act which were replicated in the Corporations Act have been retained to support the Director ID regime.

NCCP Act

- 3.25 Items 16 to 22 repeal items 14 to 19 of the Registries Modernisation Act, which replicate provisions from the Commonwealth Registers Act in the NCCP Act.
[Schedule 3, items 16 to 22, subsection 5(1), section 16B, Part 5-1 (heading), Division 1A of Part 5-1, subsections 327(1) and (1A) of the NCCP Act]
- 3.26 Note that item 19 of this Bill replaces the outline in section 212 of the NCCP Act with a previous version, which did not refer to the Registrar functions.
[Schedule 3, item 19, section 212 of the NCCP Act]
- 3.27 The original amendments, which commenced on 4 April 2021, were done for constitutional reasons and to bring registers relating to credit activities under the Registrar framework. As ASIC will administer these registers, the original amendments are no longer necessary.

Division 3 – Reintroduction of amendments

- 3.28 Division 3 re-introduces a number of amendments that were located in Part 2 of Schedule 1 to the Registries Modernisation Act (repealed by Division 1 of this Bill) that are useful to retain. The re-introduced amendments ensure the law is technology neutral or improve the general readability of a provision.

ABN Act

- 3.29 The Bill re-introduces amendments that removed references to a ‘written notice’ to ensure that notification requirements are technology neutral. The new requirements only make reference to the need for notification without specifying that notices have to be written.
[Schedule 3, items 23, 26, 27, 29, 31, 33, 34, 35, and 36, subsection 11(3), subsection 13(1), subsection 13(2), subsection 14(1)(note 1), paragraph 17(1)(b), subsection 17(2), subsection 18(2), subsection 18(5), subsection 19(2) of the ABN Act]
- 3.30 The Bill repeals section 12 and corresponding notes in subsection 11(3) and 17(1) that refer to section 12. Section 12 outlines how notices may be sent to a person’s registered address for service. This section is not required as this is covered by Regulation 14 (Service of Documents) of the *Taxation Administration Regulations 2017*.
[Schedule 3, items 24, 25 and 32, section 12 and subsection 11(3)(note), subsection 17(1)(note) of the ABN Act]
- 3.31 The Bill re-writes subsections 13(4) and (5) to improve the readability of the provision. The substantive effect of the law does not change. The new sections also remove references to a ‘document’ to ensure the law is technology neutral.
[Schedule 3, item 28, subsections 13(4) and (5) of the ABN Act]

- 3.32 The Bill repeals and re-writes subsections 15(2) and (3) to also improve readability and remove references to ‘writing’. It also removes the requirement that the information must be lodged with the Registrar in the approved form, for flexibility.
[Schedule 3, item 30, subsections 15(2) and (3) of the ABN Act]
- 3.33 Items 37 to 39 repeal the definition of ABN (Australian Business Number) and replaces it with a new, streamlined definition. There is no substantive change in meaning; this is a minor and technical amendment to improve readability of the Act.
[Schedule 3, item 37 to 39, section 41 of the ABN Act]

BNR Act

- 3.34 The Bill re-introduces amendments that removed references to a ‘written notice’ to ensure that notification requirements are technology neutral. The new requirements make reference to the need for notification, without specifying that notices have to be written.
[Schedule 3, items 42 to 44, subsection 32(3), subsection 32(4), paragraph 34(1)(a) of the BNR Act]
- 3.35 Items 40 and 41 are consequential amendments to items 37 to 39 of this Bill, to refer to the new definition of ABN in the ABN Act.
[Schedule 3, items 40 and 41, section 3 of the BNR Act]

Corporations Act

- 3.36 The Bill re-introduces amendments to allow the Registrar to request relevant information relating to information being held on a register. These amendments continue to be needed as the Registrar administers the Director ID regime. Currently, the Registrar can rely on the *Director Identification Number Laws (Application) Data Standard 2022*, which this provision would support.
[Schedule 3, items 45 to 47, subsections 1274(15A) and (16) of the Corporations Act]

Division 4 – Amendments with retrospective commencement

Corporations Act

- 3.37 The Bill introduces amendments to ensure that if any person acts in the position of the Commissioner of Taxation, they are also able to act in the position of the Registrar under section 1270 of the Corporations Act. The Commissioner holds each of these positions at the same time, so this provision ensures acting arrangements align. For certainty and to align with other such provisions, this amendment will apply from 4 April 2021, when the Director ID provisions commenced.

[Schedule 3, items 48 and 50, subsection 1270(3) and section 1740 of the Corporations Act]

- 3.38 Item 49 amends subsection 1317B(1) of the Corporations Act to ensure that decisions by the Registrar are reviewable by the Administrative Review Tribunal. This is relevant for the Director ID regime, which the Registrar administers under the Act.

[Schedule 3, item 49, paragraph 1317B(1)(bb) of the Corporations Act]

- 3.39 The new review provision will apply to decisions made on or after 4 April 2021, as this is when Director ID commenced. The window of time in which a person may apply for review depends on the date of the reviewable decision – and in each case, standard Administrative Review Tribunal timeframes apply. Decisions made before commencement of this Bill are treated as if they had been made on the day this Bill commences – so the standard timeframe runs from the commencement date. For decisions made after the commencement of this Bill, standard Administrative Review Tribunal timeframes will apply from the date of the decision.

[Schedule 3, items 49 and 50, paragraph 1317B(1)(bb) and section 1741 of the Corporations Act]

Taxation Administration Act 1953

- 3.40 The Bill also introduces amendments to ensure that if any person acts in the position of the Commissioner of Taxation, they also are able to act in the position of Registrar of the Australian Business Register and the Registrar appointed under section 6 of the Commonwealth Registers Act. This is because the Commissioner holds these positions at the same time, so this provision ensures acting arrangements are aligned. For certainty and to align with other such provisions, this amendment will apply from 4 April 2021 which is when the first tranche of MBR related amendments commenced.

[Schedule 3, items 51 and 52, subsection 6B(6A) of the Taxation Administration Act 1953]

Part 2 – Amendment of the Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020

- 3.41 Item 56 is a consequential amendment to ensure that the responsibility for collecting fees in relation to an application to request an extract from the Business Names Register is not transferred over to the Registrar. The commencement table is also amended to remove the automatic commencement date of 1 July 2026.

[Schedule 3, items 53 and 56, subsection 2(1)(table item 2) and items 1 and 3 of schedule 1 to the Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020]

- 3.42 Item 55 includes a note under item 2 of Schedule 1 to note that this item commenced on 10 August 2022 as part of the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*. Item 2 continues to be in place to ensure that any actions taken in the relevant interim period continue to be validated. ***[Schedule 3, items 54 and 55, subsection 2(1)(note) and (after the note) of the Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020]***

Part 3 – Repeal of other MBR legislation

- 3.43 Part 3 repeals both the *Corporations (Fees) Amendment (Registries Modernisation) Act 2020* and the *National Consumer Credit Protection (Fees) Amendment (Registries Modernisation) Act 2020*. ***[Schedule 3, item 57, the Corporations (Fees) Amendment (Registries Modernisation) Act 2020, and item 58, the National Consumer Credit Protection (Fees) Amendment (Registries Modernisation) Act 2020]***
- 3.44 These Acts contained consequential amendments to make the Registrar the entity responsible for collecting fees relating to the performance of a registry function or exercise of a registry power. As the Registrar will no longer be responsible for administering these registries, these Acts are no longer needed.
- 3.45 These amendments affect which body collects the fees payable in connection with relevant registry functions and powers (which would have been of the Registrar). The amendments do not affect the amount or operation of fees.

Part 4 – Amendment of the Treasury Laws Amendment (2020 Measures No. 6) Act 2020

- 3.46 The *Treasury Laws Amendment (2020 Measures No.6) Act 2020* included minor and technical consequential amendments to support the Registries Modernisation Act (items 112 to 144). Of those amendments, which commenced on 1 July 2024, items 115 to 120 and items 128 to 143 are no longer needed as a consequence of the broader repeal of the Registries Modernisation Act.
- 3.47 The amendments in Part 4 of Schedule 3 to this Bill repeal the unnecessary items and ensure that the law reverts to what it was prior to that automatic commencement.
- 3.48 This means that any reference to data standards is removed as ASIC will continue to use its prescribed forms instead of the Registrar's data standards. ***[Schedule 3, items 59, 61, 62 and 63, subsection 163(4), subsection 446A(8), paragraph 491(2)(a), and subsection 491(3) of the Corporations Act and item 67, subsection 344(2A) of the SIS Act]***

- 3.49 The Bill also removes references to the Registrar and where necessary reverts back to the language of ‘Regulator’.
[Schedule 3, item 60, paragraph 446A(5)(a) of the Corporations Act; and items 64 to 75, subsections 344(1), (2), (2A), (4)(heading), (4) and (5), (6)(heading), (6), (7) (heading), and (7), paragraphs 345(1)(a) and (b), and subsection 345(2) of the SIS Act]
- 3.50 Items 80 and 81 remove item 114 of Schedule 4 to the *Treasury Laws Amendment (2020 Measures No.6) Act 2020*, as well as the corresponding commencement table item. This reflects that item 114 deals with section 106 of the Corporations Act, which was repealed by item 70 in Schedule 2 to the *Treasury Laws Amendment (2023 Law Improvement Package No. 1) Act 2023*.
[Schedule 3, items 80 and 81, subsection 2(1) (table item 9) and item 114 of Schedule 4 to the Treasury Laws Amendment (2020 Measures No. 6) Act 2020]
- 3.51 Items 76 to 79 adjust references to the Registrar within section 355-67 of the *Taxation Administration Act 1953*, to reflect the narrower scope of the Registrar’s appointments after the MBR program is unwound. Section 355-67 allows disclosures of information by taxation officers, where the Commissioner of Taxation is appointed as the Registrar, and specifies the Registrar appointed under certain Acts. Once the MBR program is unwound, the Commissioner of Taxation will continue to be appointed as the Registrar under the Commonwealth Registers Act, the Corporations Act, and the *Foreign Acquisitions and Takeovers Act 1975* – but not under the BNR Act or the NCCP Act. The amending items repeal references to the BNR Act and NCCP Act, and make minor editorial adjustments to the remaining paragraphs.
[Schedule 3, items 76 to 79, paragraphs 355-67(2)(a),(b), (d), and (e) of the Taxation Administration Act 1953]
- 3.52 Certain items from the *Treasury Laws Amendment (2020 Measures No.6) Act 2020* have not been dealt with in these amendments, as it was not necessary:
- Items 116, 138 and 139 in the *Treasury Laws Amendment (2020 Measures No.6) Act 2020* were already redundant and did not need to be repealed or dealt with in this Bill.
 - Item 144 of the *Treasury Laws Amendment (2020 Measures No.6) Act 2020* has been dealt with separately in the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Bill 2025*.

Part 5 – Amendment of the Treasury Laws Amendment (2021 Measures No. 1) Act 2021

- 3.53 Part 4 of Schedule 2 of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* made two amendments to the Corporations Act to substitute ASIC with the Registrar and provide that any notice requirements must meet the requirements of the data standards. These amendments were contingent on

items 1061 and 1062 of the Registries Modernisation Act to commence. Given these items have not yet commenced, neither has Part 4 of Schedule 2.

- 3.54 Part 5 of this Bill repeals the relevant commencement table item and Part 4 of Schedule 2 of the TLA 2021 No.1 Act. Given responsibility for the registers will move back to ASIC from the Registrar, and ASIC will use its usual processes rather than refer to the data standards, these amendments are no longer needed as part of the broader MBR unwind.

[Schedule 3, items 82 and 83, subsection 2(1) (table item 4) and Part 4 of Schedule 2 to the Treasury Laws Amendment (2021 Measures No. 1) Act 2021]

Part 6 – Amendment of the Corporate Collective Investment Vehicle Framework and Other Measures Act 2022

- 3.55 Part 3 of Schedule 5 of the *Corporate Collective Investment Vehicle Framework and Other Measures Act 2022* includes some consequential amendments that refer to the Registrar under the Commonwealth Registers Act rather than the Australian Business Registrar.

- 3.56 Part 6 of this Bill repeals the relevant commencement table item and Part 3 of Schedule 5 to the *Corporate Collective Investment Vehicle Framework and Other Measures Act 2022* as the Australian Business Register will no longer be subject to the Registrar framework. The effect of this is that the relevant provisions will once again refer to the Australian Business Registrar.

[Schedule 3, items 84 and 85, subsection 2(1) (table item 5) and Part 3 of Schedule 5 to the Corporate Collective Investment Vehicle Framework and Other Measures Act 2022]

Part 7 – Amendment of the Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021

- 3.57 Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission – Better Advice) Act 2021* includes further technical amendments to the Corporations Act relating to the transfer of registry functions and powers to the Registrar, in this case relating to financial advisers. It also makes consequential amendments to refer to the Registrar’s data standards instead of any specific requirements.

- 3.58 Part 7 of this Bill repeals these changes and the relevant commencement table item to ensure that responsibility for the register remains with ASIC, and ASIC’s processes and requirements remain the same.

[Schedule 3, items 86 and 87, subsection 2(1) (table item 5) and Part 3 of Schedule 5 to the Financial Sector Reform (Hayne Royal Commission Response – Better Advice) Act 2021]

Commencement, application, and transitional provisions

- 3.59 Schedule 3 to the Bill commences on 30 June 2026.
[table item 10 of the table in subsection 2(1) of the Bill]