

LATEST UPDATE – August 2008

Welcome to the latest edition of our newsletter. In this issue we bring you up to date with ASIC's new online registry services and other important changes in the compliance industry. In addition Corporate Express celebrates its **20th birthday** with another **industry first!** Read on...

Voluntary deregistration applications go online.

As you are no doubt aware Corporate Express was the first business to register a company on-line! In keeping with our history of being a pioneer in company registrations and corporate secretarial services we were recently the first to lodge a Form 6010 electronically with ASIC through our Leading Edge program.

Other new online services include

- Change of company name applications
- Name reservations
- Name reservation extensions
- Lodgment of financial statements and reports

Corporate Express continues to work in consultation with ASIC to ensure that we can provide our clients with the most timely and efficient corporate registry services.

The rules: annual review fees and voluntary deregistration applications

Don't pay unnecessary fees! A company's annual review fee is not payable if its annual review date falls within two (2) months before or after the date its notice of deregistration is published by ASIC in its Gazette. It usually takes about one week after lodgement of the application for the notice to be published.

We can assist you in the proper and timely deregistration of the companies

you manage. Call or email us for an order form and information about the company's fee status.

Special purpose companies – now cheaper to register

The new Form 201 – Application for registration as an Australian company now includes a tick-box to declare that the company is a special purpose company.

If you are registering a company which has any one of the following special purposes, you will now save \$55!!

- Superannuation trustee company
- Charitable purpose only company
- Home unit company

Make sure to tick the relevant box on our application forms to save!

Late fee waivers

ASIC has recently set out details as to when it will waive a late fee. Please note that on no account will ASIC waive annual review fees.

What will work:

- The delay was caused by ASIC.
- The delay was caused by a Court, ie not issuing an order in a timely manner.
- Record seizure by ASIC or the police.
- The company's records are damaged or destroyed by fire, flood, storm etc and there has

- been insufficient time to reconstruct the records.
- Industrial disputes such as a postal strike.
 - Exceptional circumstances such as illness or accident which prevented all people responsible for lodging on time.

As a general rule the reason must be beyond the control of:

- all company officeholders; and
- any representative of the company, including its registered agent.

What won't work:

- A third party, such as an agent fails to lodge on time.
- You did not receive the annual review statement.
- Company officers not being aware of their statutory obligations.
- Insufficient funds.
- The company being small or not-for-profit.

We have designed our outsourcing services to assist you with the reporting obligations of the companies you manage and to reduce compliance costs.

To discuss the many benefits of outsourcing call Robert on 02 9261 2100.

Changes to Class Order 98/98 – Audit Relief for small proprietary companies controlled by a foreign company but which are not part of a larger group

ASIC Form 384 is lodged by companies to obtain relief from preparing and lodging audited financial accounts with ASIC.

In the past the company was obliged to lodge a Form 384 each year the relief was sought. ASIC has now adopted an 'opt-in/opt-out' regime.

Now the company need only lodge the Form 384 (Opt-in) when relief is initially sought.

When the relief is no longer required you have a choice of either

- lodging a Form 394 (Opt-out notice) within four (4) months of the end of the financial year; or
- lodging an annual finance report prepared under Chapter 2M for that year.

No fees apply.

Our upgraded on-line ordering system

If you haven't already done so please take a look at our new on-line ordering system. The new features include:

- improved navigation;
- clearer screens and instructions;
- default registered office settings; and
- printer-friendly set-up.

If you experience any problems or have any suggestions regarding our new on-line ordering system please telephone Cathy on 02 9261 2100. We would appreciate your feedback.

Disclaimer

The information provided in this document is for your general information only. It is not intended that anyone adopt this information to their personal circumstances without first seeking professional advice.