

LATEST UPDATE – January 2009

The team at Corporate Express wishes all our clients a happy New Year. 2009 promises to be a year of challenges and change. We have a lot planned for 2009 and are looking forward to sharing with you new products, the continuation of our Business Development Series and a renewed dedication to providing you with the best service possible.....starting with our Client Charter.

The Corporate Express Client Charter

As a demonstration of our commitment to service excellence this is what the team at Corporate Express promises you:

- Personal contact with a knowledgeable team member from 8.30 am to 6.00 pm
- Quick, friendly and reliable service
- If we can't answer your question immediately we will respond to you within the agreed time
- The details set out in your instructions will be cross-referenced with the information on our database and any inconsistencies will be reported to you for verification
- To correct any of our mistakes openly, honestly and quickly
- Your call will be answered within 3 rings
- For company incorporations, receipt of the ACN within 45 minutes unless, for example, the chosen name is subject to manual review by ASIC
- Manual lodgments with ASIC and OFT will be made on the day we receive the instructions (3.30pm cut-off)
- In respect of incorporation orders received before 3.00pm, the corporate registers will be sent to you that day by courier, express post or

registered mail. If a rubber seal is requested the corporate register will be sent to you the following day

- To keep you informed and updated of any developments in ASIC compliance and other matters we believe are of interest to your business

Our Additional Telephone Number

Save money! You can now call us for the cost of a local call on our new 1300 number – [1300CORPEX](tel:1300CORPEX)

Who can be the Trustee of a Self Managed Superannuation Fund when at least one member is a minor?

The answer is the trustee should be individuals. Reasoning:

- If a self managed superannuation fund ('SMSF') has individual trustees each member of the fund must be a trustee.
- Section 17A(3)(c) of the Superannuation Industry (Supervision) Act 1993 ('SIS' Act) provides that where a minor (a person under the age of 18) is a member of a SMSF, the parent, guardian or legal personal representative of the minor must be a trustee in place of the minor member.
- If a SMSF has a corporate trustee each member must be a director of the trustee company.

- The Corporations Act requires a director to be 18 years or over.
- Section 17A(3)(b) of the SIS Act provides that if any member is a minor or is under some other legal disability the legal personal representative of the member is permitted to be a director of the trustee company in place of the member.
- The issue arises in respect of who is a legal personal representative for the purposes of the SIS Act. The term is defined under the Act but is drafted in an exclusive manner by the use of the word 'means'.
- 'Legal Personal Representative means the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person' (SIS Act).
- The better view appears to be that a parent or guardian of a minor does not fall within the definition of Legal Personal Representative.
- It is unclear what position the ATO takes in relation to this issue.

Lodgments of Form 205 - Change of Company Name now on-line

Corporate Express can now lodge Change of Name Forms electronically using Leading Edge, our in-house lodgment program.

What does this mean for you?

- Lodgments will be faster and can now be made at any time during the working day.
- For urgent lodgments just fax us the signed form. We no longer

need to be appointed as an authorised signatory to the company. This means a cleaner corporate register.

- Your new certificate will be sent to you in an electronic format.

Update on the Committee of Business Incorporators Australia Inc (CBIA Inc)

In our December issue we announced CBIA Inc had been invited to discuss the implications of the proposed second tranche of the AML/CFT Act with Senior Legal Officers of the Federal Attorney-General's Department and AUSTRAC.

A conference was held in December last year. During the conference Judi White of Corporate Express, the current President of CBIA Inc, had the opportunity to discuss the nature of the ASIC registry industry and in particular the role played by ASIC lodging agents.

Set out below are some of the outcomes of the meeting which were based upon a discussion of the submissions lodged by CBIA Inc.

- A decision to include ASIC in further discussions.
- The commitment to compare the role of ASIC registry agents with those of the United Kingdom.
- The acknowledgment by the Attorney-General's Department that the terms used in the proposed second tranche designated services are too wide and require clarification.
- A commitment to consider the temporal and duplication issues relating to the verification of identity.

It remains the goal of CBIA Inc to work towards obtaining a workable framework for our industry and those of our clients.

Should you wish to discuss the proposed changes to the AML/CTF Act or the other objectives of CBIA Inc please contact Judi on 1300 886 939 or via email jwhite@cbia.org.au

Accounts Online

Over the next few months we will be developing a further enhancement to our website – Accounts Online.

If you wish to make any contributions to the features Pam Nosti would love to hear from you *on 1300CORPEX or email pam@corporateexpress.com.au*

At this stage it is proposed that the facility will include:

- The ability to view all invoices online both paid and unpaid.
- The ability to make payments on line.
- The automatic creation and transmission of an electronic remittance advice.

The Corporate Express Business Development Series – Upcoming events

We are pleased to confirm that Greg Vale of Binetter Vale Lawyers, accredited specialists in business and personal tax will soon be presenting a paper to interested clients as part of our Business Development Series.

Our next newsletter will also include an article prepared by Greg on new developments in respect of SMSF's.

Binetter Vale supplies and updates our SMSF deeds, superfund upgrades, pension implementation packs, deeds of change of trustee and *now* custodian deeds and loan agreements.

To register your interest in attending Greg Vale's presentation please either telephone Charbel on 1300CORPEX or email charbel@corporateexpress.com.au

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