

LATEST UPDATE – October 2009

This month we launch our new on-line activity for trusts and self-managed super funds with big savings to you. In addition we spotlight our Share Buy-Back activity and share with you some interesting statistics.

Order and receive documents on-line and save \$\$\$\$\$

If you would like to order our trusts and super funds on-line and receive all documents you need electronically you will save time and money.

- Discretionary and Unit Trust for \$385.00
- Self-managed Superfunds for \$275.00

Share Buy-Backs - Our Service of the Month

This month we are spotlighting our share buy-back activity.

One of the most important doctrines reflected in company law is the doctrine of maintenance of capital. The doctrine has generated a number of rules which have been formulated to protect creditors and shareholders.

These rules preclude a company from:

- buying back its own shares or those of its holding company, either directly or indirectly;
- distributing its issued capital to members;
- providing financial assistance for the purpose of acquiring its shares or those of its holding company.

In order to facilitate company reconstructions statutory exceptions to these rules have been developed. These exceptions incorporate protection to shareholders and creditors and thus uphold the doctrine.

One of these exceptions permit a company to buy back its own shares.

There are 5 types of buybacks regulated by the Corporations Act.

Corporate Express can prepare all necessary ASIC forms, company minutes, statements, notices, agreements, updated company registers and certificates for:

- equal reductions of ordinary shares; and
- selective reductions.

We also provide you with a memorandum which sets out the process step by step.

[Click here to request our order form for this service.](#)

Did you know?

For the financial year ending 30 June 2009, 22.7% of companies were late in payment their annual review fee.

[If you or your clients are tired of paying late fees call us on 1300CORPEX \(267739\) to discuss our solution.](#)

Don't wait for ASIC to answer the phone

In the last 12 months ASIC answered 16,565 enquiries relating to ASIC forms.

Don't waste your valuable time on the phone to ASIC. Forms are our specialty. Let us prepare, lodge and provide all the minutes and updated registers you need.

[Click here to request our order forms for the many services we provide.](#)

Companies on the Register

As at 30 June 2009 the number of companies on the ASIC register totaled 1,700,891.

During the last financial year there were 136,424 new company registrations (down 12,979) and 83,707 company deregistrations (up 11,335).

Interest rate rise

From 1 October 2009 the market rate of interest payable on any tax default under the Taxation Administration Act 1996 will be 3.3%.

Update on the proposed second tranche of the AML/CTF Act Reform

AUSTRAC has recently posted an update on the proposed second tranche of the AML/CTF Act reforms on its site.

After the receipt of many submissions, including those of the Committee of Business Incorporators Australia Inc (CBIA Inc), the government has stated that it hopes to provide a workable framework that balances the need to fight money laundering and the financing of terror and needs and efficiencies of business.

In addition the government has stated that it will take into account the current global economic circumstances when developing a timetable for the implementation of the reforms.

The government intends to reconsider the implementation of the reforms in December 2009 and will further consult with representatives of the businesses affected by the reforms.

[*Click here to read more*](#)

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.