

FINANCIAL **FACT SHEET**

COMPANIES AND DIRECTORS
ASIC AND YOUR DIRECTOR ID

IMPORTANT CHANGES TO DIRECTOR IDENTIFICATION OBLIGATIONS FROM 01 JULY 2027

Changes to Australia's business registers are being introduced to make them easier to use and more accurate.

WHAT YOU NEED TO KNOW

From 01 July 2027, new laws will require companies to provide director IDs to ASIC when updating company details.

The changes will:

- reduce the risk of fraud and identity misuse
- improve the accuracy of company records
- make it easier to identify company directors
- improve the quality and usability of registry information.

HOW IT WILL WORK

Companies will need to provide director IDs to ASIC through company reporting processes, including the annual review or when notifying changes to directors' details.

Over time, the companies register will display whether a company has provided director IDs for its directors.

Further information and guidance will be provided before 01 July 2027.

WHAT DO I NEED TO DO NOW?

Check your company and director details are up to date.

New laws from 01 July 2027 will change how director information is recorded. Keeping your details up to date now will help avoid delays or issues later.

Take a few minutes now to make sure your details are correct:

- check your company details are up to date
- confirm all current directors are listed
- update any incorrect names, addresses or contact details.

WHO IS IMPACTED BY THESE CHANGES?

These changes will apply to companies and company directors, including where an individual is a director of a registered Australian body or a registered foreign company.

WHAT IF MY COMPANY HAS MULTIPLE DIRECTORS?

You will need to collect the director ID of each of your current directors and provide them to ASIC.

WHERE CAN I GO TO UPDATE MY DETAILS?

Australian Business Registry Services (ABRS), part of the Australian Taxation Office, is responsible for verifying director identities and administering Director IDs.

ASIC is responsible for registering companies, for adding director ID information into the companies register and for enforcing director ID obligations.

FIND OUT MORE

Visit asic.gov.au or scan the QR Code below to learn more about these changes to yourdirector obligations, or feel free to reach out to your Accounting Adviser at The Peak Partnership.

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Learn more at www.peakpartnership.com.au

The Peak Partnership
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