



MEMO

To: Board of Directors
From: Company Secretary
Subject: **ASIC AGENT**

A company needs to lodge various forms with ASIC and receives correspondence from ASIC (eg, the Annual Company Statement).

A company may choose to deal directly with ASIC, or may choose to use the services of a registered agent.

There are two categories of registered agents:

- Registered agent (company) — they receive documents and lodge changes for companies they represent
- Registered agent (charges lodger) — they register and maintain company charges online.

A registered agent acts as an intermediary between companies and ASIC, to assist companies in meeting their lodgement obligations under the Corporations Act. A registered agent does not operate on ASIC's behalf but instead operates on behalf of companies who need to lodge information with, or receive information from, ASIC.

Having a registered agent may help companies meet their lodgement obligations more efficiently. Registered agents often lodge on behalf of a number of companies, so they are more familiar with the requirements companies need to meet under the Act and can help companies understand what information needs to be lodged with ASIC.

Most registered agents lodge information with ASIC electronically.

Agent Registration / Appointment / Cancellation

To become a registered agent an application Form RA01 must be lodged with ASIC. A registered agent must meet the registration criteria and ASIC's expectations of an acceptable level of conduct to maintain registration.

After appointment, a registered agent must link companies to their agent number by lodging a Form 362. This form needs to be signed by an officeholder of the company and indicates that a company wishes to be represented by the agent.

If a company already has an appointed agent, the lodgement of a new Form 362 to advise ASIC of another agent appointment will automatically cancel the existing agent and replace him with the new one.



Appointment of a new agent will also cancel the existing corporate key for that company and, whilst a new corporate key will issue at the time of the company's next ASIC annual statement, if one is required before the next annual statement issues it will have to be manually requested (i.e., on line by an officeholder, in which case it will be mailed to the company's registered office address, or by phone, in which case it will be mailed to either the registered office, an officeholder's residential address, or an agent's address).

If an agent no longer represents a company he must lodge a Form 361 with ASIC. Conversely, if a company wishes to cancel an agent they will need to lodge another Form 362, then ASIC will no longer recognise that agent as representing the company. All ASIC correspondence will then be sent to the company's registered office unless/until another agent is appointed.

An agent can cancel registration as an agent by lodging another Form RA01. Once registration is cancelled all companies that are still linked to that agent will be notified by ASIC of that fact.

Agent Obligations

Once linked to an agent, a company's Annual Statement, most correspondence/ documents and invoices will be sent directly to the registered agent.

However, even if a company appoints an agent to look after the company's affairs, the company (and its officers) - not the agent - will still be held primarily responsible for lodgement and legal obligations.

An agent's obligations include working with ASIC to ensure that the companies he represent meet their compliance requirements by:

- downloading company Annual Statements within 28 days of the annual review date;
- ensuring company officeholders are alerted as soon as possible after receipt of the Annual Statement to review the details and pay their annual review fee; and
- encouraging quick notification if the details of a company change, so that the agent can lodge the change with ASIC within the required lodgement period.

DISCLAIMER

The comments in this memo reflect some commercial aspects and observations on the matter experienced or observed by the writer in practice as he understands them. The information is given as a guide only and does not represent a definitive or legal view of any of the issues raised, covered or referred to and the reader is urged to seek his own professional advice on all aspects of, or pertaining to, this and any related matter.