



INSTITUTE OF
**PUBLIC
ACCOUNTANTS®**

**Submission to the Treasury:
Modernising Business
Registry Services**

September 2017

6 September 2017

The Manager
Business Registers Review Secretariat
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Sir/Madam

Modernising Business Registry Services

The IPA Deakin SME Research Centre (IDSRC) is pleased to provide the following submission on the Federal Government's consultation paper regarding the modernisation of business registry services. The IDSRC is a joint initiative of the Institute of Public Accountants and Deakin University. It exists to increase the awareness of government and the community more generally on issues related to small business by contributing to policy debates. In addition to the work undertaken by the IDSRC in responding to the consultancy, the IPA has also conducted an independent survey of members to help inform this submission. Results from that survey are included in this submission.

At the outset, the advisory board of the IDSRC would like to commend the Government for its spirited initiative to review corporate registry services within relevant government agencies. Members of the IPA use the various registries on a frequent basis to ensure, inter alia, that their practices as well as the business practices of their clients are meeting lodgement deadlines in an appropriate and orderly manner. Registry services are fundamental to the way in which corporate regulation is conducted in today's business environment, and accordingly, it is necessary to take essential steps from time-to-time to change existing requirements to meet the ever changing regulatory environment. In addition, the IPA as an organisation in a co-regulatory system, also relies on the registries to inform our monitoring and enforcement activities.

As part of the Government's broader initiative in embracing technology, electronic lodgement has been gradually but assuredly gathering momentum across all areas of government. These initiatives not only serve to improve efficiency in data capture as well as ensuring that data are relevant and accessible for a range of users (including the general public), but in addition, provide a perfect opportunity to reduce duplication, as well as addressing anomalies and inconsistencies within and among the various government agencies. For example, it seems odd to be in a position where a company secretary can change the composition of the board of directors by accessing the ASIC online portal for company officers and yet it would appear that the same person cannot electronically lodge a new or revised constitution for their entity! Changes to a company's constitution or the replacement rules (if adopted in lieu of a constitution), still need to be lodged by paper form. Allowing changes to be made and lodged electronically would mean less stress for company secretaries in meeting the 14-day deadline

for the filing of constitutional and related changes with ASIC. It appears odd that constitutional changes that can be complex have a more immediate lodgement deadline than a change to the details of directors and other office bearers of an entity. Further commentary on this matter appears below.

In addition to business registers reform, the IDSRC encourages the Federal Government to consider replicating the model for accessing financial reports in existence in the United States via the Securities and Exchange Commission (SEC). The SEC provides free access to all financial statements of SEC registrants and such a system is consistent with the general philosophy of regulators ensuring that corporate lodgements are made available to the public on a timely basis. Financial reporting is not just a mere tool to assist management in keeping track of its own performance – it exists in its present form because there is a public interest in understanding the financial affairs of entities that are permitted to use the corporate veil. The filing of information with the corporate regulator is part of an obligation the company has in return for the privileges of incorporation. That information should be freely accessible to the community in which those entities operate. In this sense also, it may be time to consider reviewing current access fees given that the technology now exists to create more open and free databases for financial information.

It is noted that the area covered by the discussion paper is broad. This submission refers to matters of greatest interest to the IPA, its members and their clients. However, we would be pleased to comment on any further issues where the Business Registers Review Secretariat requires more input.

Publicly available information a reasonable 'price' for incorporation

The incorporation of an entity under law by individuals is not in itself a right, but rather it is a privilege that has fair and legitimate obligations attached to the creation of a corporate entity. One of those obligations that the public would reasonably expect, following incorporation of an entity for business purposes, is that names and basic contact details of those directors connected with the incorporated entity be made available to the public. It is essential that all of the entity's potential stakeholders are able to identify the parties involved in the entity as this provides better protections for the community against unethical behaviours such as the establishment of phoenix companies to avoid liabilities or other unethical business practices. A different way of articulating the same point is that the State provides the privilege to an individual or group of individuals to create an artificial person (entity) in exchange for agreeing (via the act of incorporation) to identify themselves as the person(s) behind the incorporated body. Incorporation does not and should never come without obligations and business registers are the means by which a significant part of the incorporated entity's obligations can be tangibly reflected. This is a fair requirement even though at times it is said that details on registers could be used for inappropriate purposes such as harassment, intimidation and the sending of junk mail.¹ However, a Parliamentary Committee is currently exploring these issues

¹ The Commonwealth Parliament is considering the Corporations Amendment (Modernisation of Members Registration) Bill 2017, which is looking at including electronic contact details being made available on request

and we encourage Federal Treasury to take note of any findings and views that were highlighted by this review.

We discuss the extent of the detail required to be provided in business registers below, but at this stage, it is sufficient to note that the relevant details disclosed will be useful for many more reasons other than ensuring that third parties are dealing with the owners of a business when seeking to have bills paid or serving legal papers in pursuit of legal action. There is greater awareness of fraud and financial crime committed by organised criminal gangs and terror cells, and business registers, such as those maintained by the Australian Securities and Investments Commission, are useful tools in intelligence gathering and enforcement of criminal law. Moreover, such registers also can be used to gather evidence for domestic and cross-border investigations into terrorist financing and thus they can become an important weapon which can potentially minimise the incidence of terrorist acts across the globe. In this respect, it is important that the current review of the content and role of maintaining business registers by regulatory agencies accommodates the demands of defence and intelligence bodies requiring sufficient information for domestic and international law enforcement initiatives.

The Financial Action Task Force (FATF) is an international group that coordinates global thinking on issues such as money laundering and terrorist financing. It is instructive to note that the FATF has reaffirmed the commitment by the G20 countries to fight global terrorism by working closely with member countries to ensure that there is a continuing global focus on increasing “transparency and beneficial ownership of legal persons and legal arrangements”². This submission supports the bolstering of these efforts to ensure that the identity of those holding beneficial ownership of legal persons or entities is able to be determined quickly and efficiently. This is necessary not just in the case of seeking to minimise the opportunities for the financing of terror activities, but also to ensure that the owners of businesses are able to be held to account when shareholders, creditors, suppliers, employees and government agencies such as the Australian Taxation Office are owed money.

The concerns that have been raised by governments as well as regulatory and intelligence agencies in respect of the accountability of owners discussed above, are valid given that the practices of individuals and entities holding an interest in incorporated bodies have at times been structured to create the impression of an absence of control and also the maintenance of secrecy of identity. Past research confirms that there have been situations where individuals or entities have invested in entities in such a way as to obscure their financial

amongst other matters. The committee was continuing its deliberations at the time of writing of this submission.

² A media release on the outcomes of a G20 meeting in Hamburg held in July 2017 related to the work of the FATF in seeking to boost the detection of terror financing activity is accessible at <http://www.fatf-gafi.org/publications/fatfrecommendations/documents/g20-leaders-summit.html>

involvement in corporate entities³. In these situations, it is unclear whether the ownership is for legitimate or illegitimate purposes. While legitimate nominee shareholdings “should be preserved, full disclosure of the beneficial ownership of all voting shares should be required, both in the general interest of the community, and to discourage illegitimate purposes”.⁴ This situation is analogous to the circumstances that ultimately resulted in the creation of an Australian accounting standard on consolidated financial statements. Standard setters began to understand over time that control and, particularly the capacity to control an entity’s affairs, was the way to best deal with minority shareholders with clout.

Government agency or agencies should house the information

The discussion paper notes that the tender process for a private sector entity to both upgrade and operate registers maintained by ASIC was abandoned. We are of the view that it is inappropriate for the government to relinquish any control over databases that contain information collected in accordance with relevant laws. The decision by government to retain registry services in the public hands and instead, examine more broadly how best to operate the registers, is to be commended. The information collected is a community asset and registries maintained in the public interest ought to be wholly operated and overseen by the relevant government agency. This is consistent with the view expressed above that information relevant to public interest is collected by regulators as a condition of creating a legal person incorporated under Commonwealth law. Free access to such information, which is the preferred result of this consultation process, would not be possible if the registry was operated by a private company that has at its core a profit motive rather than an overarching objective of meeting and preserving the public interest.

A single source of information on business related entities

The prospect of establishing a single agency that collects information from individuals and entities for regulatory purposes is an idea that merits further exploration. Such a facility would provide one source of information for stakeholders of entities to search for details of interest. Overall, a single collection point is supported by IPA Members. Further consideration should also be given to other areas of law across the country where incorporation is permitted and where an opportunity to merge the registers would be of considerable benefit, for example, information relating to incorporated associations merging with corporate business registers maintained by ASIC should be explored. This would also allow cross-checking of identities of office bearers in incorporated associations that might be charities as well as persons who are directors of companies administered under ASIC.

While there is appeal to having a single agency collecting relevant information related to business entities operating in Australia, there are a series of challenges and perhaps

³ Muniandy, P., Tanewski, G., and Johl, S. (2016). Institutional investors in Australia: do they play a homogenous monitoring role? *Pacific-Basin Finance Journal*, 40, 266-288.

⁴ Blue. M., F (1975) Nominee Shareholding in Australia, *The Adelaide Law Review*, 5(2), 188-205.

unintended consequences that such a proposal would face if this initiative were to proceed. Some of the challenges could include, but may not be limited to, the following:

- The need to consider merging the databases of the Australian Charities and Not-for-Profits Commission, ASIC and state based registrars for incorporated associations. A single register may require the merging of entity records from multiple jurisdictions to have the required effect. Such a move would mean that Commonwealth and State governments might need to consider how best to coordinate the most appropriate approach. Critical issues that would require consideration are whether this is a question of establishing a database or the Commonwealth seeking the referral of any legislative remit that States have in relation to incorporated associations. One obvious way of dealing with the issues at hand is to abolish state-based association registrars and have incorporated associations fall within the jurisdiction of a Commonwealth regime. This would mean that incorporated associations would then be comfortably incorporated into a single national register.
- There are possible issues in determining how a consolidated single register would distinguish among various entities such as sole traders, unincorporated and incorporated bodies? These three types of entities are all eligible to hold an ABN, while an ASIC register would only capture information relating to entities that are incorporated in some form or that have registered a business name with the Commission. Trusts and similar entities are able to register as a business name, but no other details would currently be available on the register as a whole.
- Also, a determination is required as to the type of basic or background information that will need to be provided for the register to have some degree of parity of information between legal persons. Given the existence of trusts, a decision on the information requirements will involve a degree of sensitivity, because in some cases it may be inappropriate and unnecessary to have various details on the public record. However, the issues surrounding disclosure by trusts needs to be examined further to ensure the most appropriate balance is struck.

Updating documentation on registers

Company officers or their delegates such as professional accountants need to operate in a modernised system that allows them to deal with the regulatory compliance system more efficiently. Electronic lodgement is proving to be the most efficient mechanism for the preparation and lodgement of forms. IPA has always been a great supporter of the SBR and other related initiatives.

It is simply nonsensical to be able to update director details and company details online and yet not be able to lodge electronic versions of revised constitutions and any other governance documents required by the regulator.

There is also an anomaly in the timeframes for changes to be made or lodged with the corporate regulator. For example, changes to company details that were previously affected via the lodgement of Form 484, are able to be entered, revised or removed within a 28 day period. This lengthy timeframe might have been desirable during a time when paper based lodgement was predominantly the way records were updated, but with the advent of technology, changing director' details, company addresses and the names of office bearers does not warrant an extended length of time. In this respect, we argue that a 28 day period is excessive. However, changes to a company's constitutional documents that might involve complex matters would merit more time for lodgement, but under existing provisions, company officers are only given 14 days to lodge a revised constitution with the corporate regulator. This is something that should be addressed in any review of the corporate registry. Greater alignment with lodgement periods across corporate transactions should be an objective of the process.

The practice of *scanning* and lodging various company documents appears to be common place and no doubt this process assists the regulator in keeping registry information updated and complete. We note however, that not all documents prepared by registered parties are kept in a manner that allows a clean and clearly visible scan to be produced for regulatory lodgement purposes. A good example of this problem is the fading effect on ink generated documents, also common with receipts and sales slips that fade rapidly over time. Mandatory electronic lodgement of all relevant documentation by company officers will create a permanent electronic record, making it easier for the regulator to ensure that the resulting document is recorded at the time of lodgement and be ready in a readable form for monitoring and other purposes. The same is true for the lodgement of financial statements by entities that are required under law to lodge their respective financials with ASIC. The current practice of lodging hard copies of financial reports and statements should be replaced with an electronic lodgement system as lodgement of hard copies of financial reports and statements are notoriously difficult to monitor, it creates an inefficient use of current resources, and it makes it difficult to retrieve information quickly and efficiently. This is important for the maintenance of an efficient market. Indeed, a large body of research (e.g., Givoly, 1982; Abd-Elsalam & Street, 2007; Ball et al., 2008), has established a strong relationship between the timeliness of information contained in financial reports and the value or relevance of the information reported. This body of research indicates that more timely financial reports have higher information content and are associated with more efficient debt and equity markets as well as stronger corporate governance for the entities preparing these reports. Accordingly, we recommend that the Australian financial report lodgement processes should ideally replicate those of the Securities and Exchange Commission in the United States. American users of financial information are able to access financial data with relative ease, rather than combing through PDF documents. We see no reason why Australia's business registers could not be set up in a similar fashion.

While hard copy lodgements should be discouraged, entities should still be permitted to retain and lodge historical records that have been kept only in hard copy form and need to be scanned and added to the records kept by the relevant regulatory body. Arguably, there should be zero tolerance for hard copy lodgement in all other circumstances.

IPA Member feedback supports the need for data to be kept up to date if efficiency is to be improved. Even though this may be a difficult task it needs a greater focus and may be informed by international experience. The IDSRC would be pleased to provide further input if required.

Free access to company information including financial reports

It was stated earlier it is essential that any stakeholder(s) of an entity should be able to identify quickly and efficiently the parties involved in the incorporated entity, as this provides better protections for the community against unethical behaviours such as the establishment of phoenix companies to avoid liabilities or other unethical business practices. The time has come to seriously consider whether access to information collected by ASIC, for example, should be freely available to the general community, given that the underlying purpose of all legislation is consideration of the public interest. The cost of accessing ASIC records is prohibitive and it goes against the principles of public accountability and transparency. It also wholly contradicts the Commonwealth Government's policy of open data and begs a fundamental question: why is the public paying for records that are essentially being kept in and for the public interest? From a public interest perspective, it is difficult to deny free access to registers maintained by government bodies. Such access by the public is vital for the maintenance of efficient markets, for the free flow of information between entities and stakeholders, for transparency and accountability reasons, and for better policy development by various public institutions and bodies.

For example, data previously processed using the hard copy Form 484, which includes current and historical company extracts, should be made freely available under the guidelines relating to the open data policy. Nothing has come to our attention that would suggest the corporate regulator adds any value or input into that data, which warrants charging for access to material that company officers are required to ensure is updated within a 28 day period after a decision is made by an entity such as the removal or appointment of an office bearer or alterations to office bearer details. Whilst we appreciate that systems and processes must be maintained, updated and administered, we believe that since these are operated in the public interest, then government should bear this cost. Our Member views also support this position and especially if the Government is serious about reducing barriers for start ups.

This does not suggest that those seeking information should be able to do so without a formal login process and having an account or a record with the regulator. It would be prudent for the regulator to also record who and how many users are accessing the services online as this might assist in investigations when data obtained from the register are being used for inappropriate purposes. The current review of business registry services (see Appendix D of the discussion paper) creates an ideal opportunity for government to establish a system where

financial reports and other information of public interest lodged with the corporate regulator ASIC are made freely available to all interested parties.

Stability of government information technology platforms

The IPA has recently openly voiced its opinions about system outages experienced by the ATO and the less than optimal response to the challenges faced by practitioners in dealing with the ATO's online portal and other aspects of the revenue authority's administration of electronic lodgements. It is important that the business registry services review takes note of the ATO's recent experiences with its technology system outages and that the review encourages the development of an electronic lodgement system that is stable over time. Development of such a stable electronic lodgement system will no doubt require extensive consultation with technology experts and widespread testing of new systems to ensure operational stability as well as unimpeded user accessibility.

The IPA, along with the IDSRC, would be pleased to provide further feedback from practitioners, researchers and other professionals as required, to assist in the process of revitalising the discussion on important data access and data resources required by the community.

Other Government initiatives

The IPA welcomes the National Business Simplification Initiative (NSBI) and we have taken the opportunity to be involved in various consultation processes which have been undertaken by Treasury and the Dept of Industry, Innovation & Science. We also applaud the Australian Government Business Registration Service to remove regulatory barriers. Some of the issues raised by IPA Members in the survey comments in the Appendix to this submission may be helpful in this regard. As mentioned during the consultations, even if some of the regulation is state-based, the Commonwealth should continue to insist on harmonization and find innovative ways to incentivize (and penalize) States and Territories that resist this worthwhile cause.

The better regulation pillar to remove, simplify and streamline is a useful framework for assessing existing and proposed regulation. We also support the better business service pillar and view the current consultation into business registries as part of this pillar. As part of this, we especially support the concept of no 'wrong door' and encourage government to find technological solutions to achieve this. This is also of significance for small business and start ups for which the burden can be extremely onerous. We are currently on a small business roadshow (for the updating of our Small Business White Paper) and the feedback on issues on dealing with government regulation (eg around employing people) has been overwhelming. Some of this feedback has been discussed with the Dept of Industry, Innovation & Science.

The IPA is also very supportive of the work being done on the Open Data policy and the National Innovation and Science Agenda and we have separately submitted and advocated on

these matters. It does, however, underline the need for whole-of-government coordination to ensure that the National Seamless Economy is in practice 'seamless'.

Whilst we should always remain focused on deregulation, many IPA Members have expressed a strong desire over a long period of time that they would like to see the focus on government 'getting the basics right'. In light of the ongoing technology issues around the ATO portal outages and unreliability of ASIC services (some of which are not even online), we submit that the issues impacting these fundamental services need to be addressed. Some of the IPA Member comments in the Appendix reflect user frustrations. The IPA has collected a vast amount of Member feedback which has been presented to Parliamentary inquiries and other reviews on the topic of ATO portal outages. We can provide these to the Secretariat if it would assist the current review.

APPENDIX

Results of IPA Business Registers Mini Survey. The results are not statistically rigorous, however, it was mainly aimed at collecting views from IPA Members. The questions were based on the consultation paper. Member views are not edited.

1. What do you see as the main strengths and weaknesses with existing business registry services?

- There are too many ways to "register" various business names, ABN applications etc. and their components. And when you only want to make changes it gets worse.
- Website server is not very stable and keeps crashing. Not mobile/tab friendly.
- Business name look up is fairly simple, the costs and clumsiness of the system are unnecessary.
- Strength: Ability for businesses to check on registration of suppliers and/or customers before deciding to trade with them. ABN Lookup is crucial to businesses being properly informed on the ABN and GST registration status of suppliers. Weakness: 1) Often difficult to determine whether an ABN is relevant to a supplier's trading name, especially where Trusts and Super Funds are involved. Now ABR is no longer going to display trading names on ABN Lookup. 2) Charges to receive information which should be available as public knowledge, e.g. names of company directors.
- OK if the computers talk to each other correctly but so often we find errors because the computer capturing data (eg TPB or ATO) from the business register or from ASIC does it wrong or doesn't do it or automatically issues a company number that is invalid or doesn't update the change of business name.
- Weaknesses - Multiple locations to register, losing information if the website times out or internet crashes, retyping client details into the web form when we have all the information in our practice database already.
- Strength: Easily and quickly accessible Weakness: Information available on the register may not be an up-to-date especially with charities it takes many months to update information even when ATO or ACNC has already registered a charity for DGR or PBI.
- Regulation is needed to ensure control of business functions and entities are properly operating. protection of consumers is paramount.
- Existing registry services are technologically outdated, response time slow and sometimes unavailable or have error pages. Not device friendly for mobile/tablet.
- They are terrible.

- Currently too many agencies in the process, ASIC, ABR, ATO with a myriad of subsidiary security registers, AUSKEY, MYGOV Corporate Key and other obstacles for registration. A nightmare in terms of password each time.

2. How does this support or impact on your business (eg time or cost)?

- Time and professionalism. Eg. Recently I deregistered a client for PAYGW and FTC on the ATO portal then had to ring ATO to change to annual BAS. A few minutes on the portal and almost 20 minutes on the phone with the ATO. Not to mention the "electronic vs paper" BAS saga.
- TIME AND LOSS OF USE OF COMPUTERS
- Will save lots of time and cost both.
- Costs of simple info such as company directors and so on are nuisance fees and onerous.
- Not displaying trading names means businesses have to rely on all suppliers (business owners) registering their trading name(s) as a business name. 2) Currently spend too much time hunting down accurate information where Trusts and Super Funds are involved. Removing the trading names will mean a lot more time searching and, given ASIC now charges for what should be public information, it shouldn't cost businesses anything to ensure they are complying with government laws on GST and ABN regulations. Experience has proven we can't rely on the information given by all traders.
- Heaps of wasted costs - hours for each issue - can I recover all this from the client? NO!!!
- Impact - having to log in to multiple locations for different registrations e.g. ABR to register ABN then portal to register for GST, remembering where each item is, training new staff.
- In my experience, I have not seen any costs. However, It is easier to deal with an another government agency or business when an up-to-date information is easily and readily available with minimum hassle.
- Very little
- Impacts on time resulting in opportunity cost
- I and my clients have wasted untold hours on the poor website systems utilised by ASIC. Their site is plain awful. I am in regular contact with senator Burston's office in order to get the Federal minister Kelly O'Dwyer to fix their broken web and staff online support services.
- Many security registration such as Auskey are not compatible with all browsers, delegated authority authorisation is poor.

3. What would you like modernised business registry services to deliver for you in the future? How would you prioritise these?

- ATO/ABR to be faster and more complete and user friendly so we don't still have to ring ATO after visiting these sites. Not all roles can be edited here.
- NO! IT IS JUST ANOTHER MEANS OF PUSHING DOWN COSTS
- Faster login even through mobile phones. More stable server. Quicker.
- Clearer security processes (ASIC key is weird) Reduce the ridiculous fees
- Checking on the ABN & GST registrations of businesses should be a simple process of entering a trading name or ABN into the search bar of ABN Lookup and having all information freely supplied in an instant.
- Want the MyGov default to leave tax agents communicating directly with the tax office on behalf of our clients - rather than as it is, defaults to wipe out the tax agent - causing us to do extra work to find client info that they either miss in their emails, or don't even look, or they registered so long ago they can't remember their password or they want to change the default but it is so difficult they can't work out how to redirect MyGov to speak directly to their tax agent on their behalf.
- Have the ability to submit all registrations via our practice software (SBR) so we don't have to retype all the client's information. Many years ago we could submit registrations via ELS and it worked well. High priority.
- Easily accessible updated and most recent information
- Online access
- Ease of use and fast response, use data filling
- Made simpler for users and actually work for a start would be useful.
- The registration for a new business in regard to ASIC, ABN, GST, Payroll and work cover should be seamless from start to end. Small start up businesses are swamped with too much post registration material.

4. Would you prefer to deal with a single agency for ABR and other ASIC registers?

- Yes. But they need to work at making the experience more user friendly. There are far too may "little pages" to go through when it could use one continuous page and stop wasting users time. The new BAS on ATO portal is a classic example of this. It takes so much longer to use and all information is not on one screen unless you choose Print Friendly.
- YES

- Yes absolutely. ABR should be used for business name registrations and will save lots of time. ABR should be able to search ACN as well.
- Separate
- Maybe - but there is a case locally where the "computer" now issues business names - a human being doesn't do it so we have Arana Taxation and TaxArana (about 1.7 kms apart) and the locals for both businesses are constantly confused - how can this happen? I thought national business names was supposed to reduce this - one giant computer may make it worse? refer #1 above - we get mistakes from both computer systems
- Yes.
- There should only be one agency responsible for maintaining all the business records, and it should have an adequate and effective communication system with other government agencies.
- Yes would provide better integration
- Single agency or point of access electronically
- Yes, ASIC are completely useless and unhelpful.
- Absolutely and there should be a portal for registered ASIC agents similar to the ATO portal for tax agents.

5. Do you see other opportunities to reduce duplication of business registers and associated services across government?

- Yes. ATO and ABR registrations.
- NOT EASILY
- Yes merging Business registration service to ABR and including ACN lookup to ABR
- Better link to other portals and make it clear which bits are 'how to' vs which bits are the actual search areas (eg ASIC portals)
- It may reduce duplication of services but what about the quality of the data - we have many more examples of errors, too numerous to list in this short survey from both ABR and ASIC
- Probably are
- One point access distributed to relevant government body through automation
- No. They just need to fix what is broken.

- Yes, allow accredited agents to process the registration of new entities as for small start up the red tape is complex and time consuming.

6. Would more open and accessible registry data benefit business and/or the wider economy? How/why?

- Yes only if user friendly. More consultation with the users is paramount. For Accountants time saved would be great. For business owners cost benefit and getting back some control and understanding of their own business.
- POSSIBLY, BUT THAT MAY NOT BE YOUR OBJECTIVE WHICH ARE REDUCED COSTS
- ABR is better and quicker.
- Reduced costs and transparency would be really helpful.
- Guess privacy is a thing of the past – maybe.
- Yes the more information available the better informed we are and it's more difficult to hide issues.
- Yes more open access would save time and costs across business and wider community.
- One that works - fullstop. Would be better.
- Yes, free search to ascertain if a person is a director of a company, follow the trend of other nations.

7. Is there any information currently collected by the Commonwealth that is, in your view, redundant?

- Not that I'm aware of.
- Some useless information when registering for ABN for businesses like is this entity owned by commonwealth governments etc.
- Identification needs to be tighter - it is so easy to get a name, date of birth and address for identity fraud - we need a different and harder to find identification system.
- The people currently in charge at ASIC should be made redundant.
- Yes, password sensitive questions of my first girlfriend or dog is not something that I need to remember or be asked when I enquire about issues that relate to my business.