



BUSINESS NAMES – MAKE SURE YOU RENEW ON TIME

The Australian Securities and Investments Commission (ASIC) will soon be contacting business name holders, who have not renewed their business name registration, about its intention to cancel their business name.

According to a recent [media release](#), ASIC will commence a pilot program to free up business names for registration.

Affected business name holders will have two months to renew their business name if they wish to continue to trade under that name. Businesses that do not respond to ASIC's correspondence will have their business name registration cancelled.

ASIC is encouraging businesses to be proactive about renewing their business names. Ultimately, if you do not keep your business name registered you could lose it altogether. This will mean the business name cannot be endorsed on your occupational licence.

Under the *Real Estate and Business Agents Act 1978* (the Act), licensed agents must ensure their registered business name is recorded on their triennial certificate (section 40(1)(a)) and prominently displayed at the registered office (section 41(1)). An agent must also notify the Commissioner in writing of any changes made to the business name within 14 days (section 40(3)).

As a licensee, if your business name is cancelled and you cannot use it as required, Consumer Protection could also commence action against you for carrying on business in contravention of the Act.

You can renew your business name registration online at:

www.asicconnect.asic.gov.au/public/faces/renewal.

If you have any queries regarding the business name registration process, ASIC can be contacted via its:

- website at www.asic.gov.au;
- online enquiry service at www.asic.gov.au/question; or
- Client Contact Centre by telephone 1300 300 630.

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