



## New National Business Names Registration Service

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The Australian Securities and Investments Commission (ASIC) has unveiled a [new online system](#) to register, renew and search business names.

The national Business Names Register (NBN) replaces eight state and territory systems, simplifying business registration in Australia by cutting red tape and compliance costs. Business names already registered in the state systems were automatically transferred to the new register at the close of business 25 May 2012.

The NBN has important implications for business settlement agents and their clients:

1. If you are preparing a settlement for the sale of a business which is due to be completed on or shortly after 28 May 2012, ASIC will work with you to identify the best way to complete the cancellation and transfer process. Further information regarding urgent requests to transfer a business name during the NBN transition can be found on the [ASIC website](#)
2. ASIC have also advised it will take a minimum of 28 days before the cancellation of a business name takes effect. When a business is sold, the business name will be reserved for the new owner. However the new owner will not be officially registered as the holder of that business name until ASIC process the cancellation.

This is likely to affect purchasers of an existing business who may not be able to offer confirmation of their ownership to a bank or financial institution when setting up a new business account.

If registering a new business name, ASIC requires the owner to use the [business names registration smart form](#) which provides users with an online registration process. It is anticipated the smart form will be in place for the next few days before moving to the registration portal.



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It is also important for business settlement agents to note:

- As you would expect, there are some teething problems with a project this size. ASIC will ensure information updates are placed on their website and will provide advice on all system issues experienced to ensure full transparency.
- ASIC has a substantial call centre presence and a dedicated business names team to assist with enquiries and transaction processing. Please call 1300 300 630.
- ASIC will be continuing to refine and improve the business names service over the coming weeks.
- All enquiries should be directed to ASIC at [www.asic.gov.au](http://www.asic.gov.au). The latest news and updates section and business names tab will provide current operational information.
- The Department of Commerce is no longer able to register new business names or transfer existing business names.