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Government says "Yes"

To Director ID Number

PLEASE EXPLAIN

After years of discussion the Minister for Revenue & Financial Services Kelly O'Dwyer has announced that all Company Directors will soon be assigned a unique identifier that will enable that individual Director number (DIN) to be tracked by a range of Government agencies.

WHY?

The implementation of this DIN is in particular to enable the ATO, ASIC and other Government agencies to catch out Company Directors shirking their responsibilities.

Of particular relevance are those Directors participating in Phoenix activities which sees Creditors and the ATO denuded of the opportunity to recover debts totalling in excess \$3billion a year.

M/s O'Dwyer also indicated the reforms will tackle financial crimes & the nation's black economy whilst the timeline for when this Legislation is to be implemented is still to be advised.

OTHER PROPOSED CHANGES

In addition to the above the Government is also looking to make it unlawful for a Director to backdate their resignation to endeavour to avoid personal liability or to just resign as Director and leave the Company without any Directors.

The other area of focus is for Directors to allow a Company just to be deregistered fully aware of outstanding liabilities with the view to avoiding those liabilities.

All very positive moves.

2017 IN HOUSE TRAINING

As always we at Chamberlains SBR are more than open to coming to your firm and running an in house session to your middle management and staff. Should you be interested in arranging a free session do not hesitate to contact us.

As always, if you or your clients need advice on any insolvency or business turnaround matters do not hesitate to contact us.

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