

This flash report highlights the commencement of the Companies (Budget Amendment) Act 2019 and the changes to the Companies Regulations 2015. The amendment Act was gazetted on 24 June 2019 and the amendment Regulations were gazetted on 6 January 2020. The amendments come into effect on 15 January 2020.

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Further to our flash report issue 14 of 2019 dated 18 July 2019, the Minister has appointed 15 January 2020 as the commencement date of the Companies (Budget Amendment) Act 2019.

- Applications for reregistration of companies (including foreign companies) commences on 15 January 2020 and closes on 15 July 2020.
- Applications for reregistration of a business name commences on 15 January 2020 and closes on 15 October 2020.
- Companies (including foreign companies) and business names registered under the Companies Act 2015 on or after 14 June 2019 are not required to apply for reregistration.
- Only business names need to be renewed periodically, one year following reregistration. The period of renewal can be for one year, 3 years, 5 years, 7 years or 10 years.

Companies (Amendment) Regulations 2020

Part 2 – Renewal of Registration of Business Name

- A new Part 2 is inserted as follows:

“Period of registration

12. For the purposes of sections 37 and 37A of the Act, “period of registration” means a period of one year, 3 years, 5 years, 7 years or 10 years.

Requirement for lodgement of application for renewal of registration of business name

13. For the purpose of section 37B(3) of the Act, an agent of a firm or person to whom a business name is registered under the Act may only make an application for the renewal of registration of the business name on behalf of the firm or person if the firm or person has consented to the agent making the application.”

Part 3 – Reregistration of Company, Foreign Company and Business Name

- A new Part 3 is inserted as follows:

“Requirements for lodgement of application for reregistration of company

14. (1) For the purpose of section 754(2)(a) of the Act, a company may only make an application for the reregistration of the company if, before doing so, the application for the reregistration of the company has been signed in accordance with section 53 of the Act.

(2) For the purpose of section 754(2)(a) of the Act, an agent of a company may only make an application for the reregistration of the company on behalf of the company if a member or officeholder of the company has consented to the agent making the application.

Requirement for lodgement of application for reregistration of foreign company

15. For the purpose of section 762(2)(a) of the Act, a foreign company may only make an application for the reregistration of the foreign company if, before doing so, the application for the reregistration of the foreign company has been signed by a person authorised by the foreign company.

Period of registration

16. (1) For the purpose of section 769(1) of the Act, "period of registration" means a period of one year.
- (2) A business name registered under the Act on or after 14 June 2019 is deemed to be registered for a period of one year.

Requirements for lodgement of application for reregistration of business name

17. (1) For the purpose of section 770(2)(a) of the Act, a firm or person to whom a business name is registered under the Act may only make an application for the reregistration of the business name if, before doing so, the application for the reregistration of the business name has been signed—
- (a) in the case of an application by an individual, by the individual;
- (b) in the case of an application by a firm, by all the individuals who are partners, by all foreign companies which are partners and in accordance with section 53 by all companies which are partners; or
- (c) in the case of an application by a foreign company or company, by a person authorised by the foreign company or a director of the company.
- (2) For the purpose of section 770(2)(a) of the Act, an agent of a firm or person to whom a business name is registered under the Act may only make an application for the reregistration of the business name on behalf of the firm or person if the firm or person has consented to the agent making the application.

False representation

18. (1) A person must not knowingly make a false representation to the Minister, the Registrar or the Reserve Bank, or any officer, agent or representative of the Minister, the Registrar or the Reserve Bank.
- (2) Any person who contravenes subregulation (1) commits an offence and is liable on conviction to a fine not exceeding \$20,000 or imprisonment for a term not exceeding 10 years or both.

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Schedule 1—Index of Prescribed Forms

- Item 12A is inserted as follows:

Item	Provision	Prescribed form name	Period of renewal	Lodgment fee	
				Individual and Small private companies	Other companies or firm
12A	Section 37B – Application for renewal (business name)	Form A12A — Application for renewal of registration of a business name	1 year 3 years 5 years 7 years 10 years	\$10 \$30 \$50 \$70 \$100	\$100 \$300 \$500 \$700 \$1,000

- Lodgment fees are not applicable for any application of reregistration.

Please contact your KPMG client service personnel or a member of our Tax team for any further information or assistance in respect of this flash report.

IMPORTANT

This flash report is issued in summary form exclusively for the information of clients and staff of KPMG and should not be used or relied upon as a substitute for detailed advice or as a basis for formulating business decisions.