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Business Names Register - New guidance released

The Australian Securities and Investments Commission (**ASIC**) has released regulatory guidance in preparation for the commencement of the new national register of business names (**Business Names Register**) on 28 May 2012 (see further, [New national business names register](#), and [Registering business names – A new national approach](#)).

The guide explains:

- when and how to register a business name;
- how to maintain an up-to-date business name registration, renew or cancel the registration; and
- how to apply for a review of a decision made in relation to the business name registration.

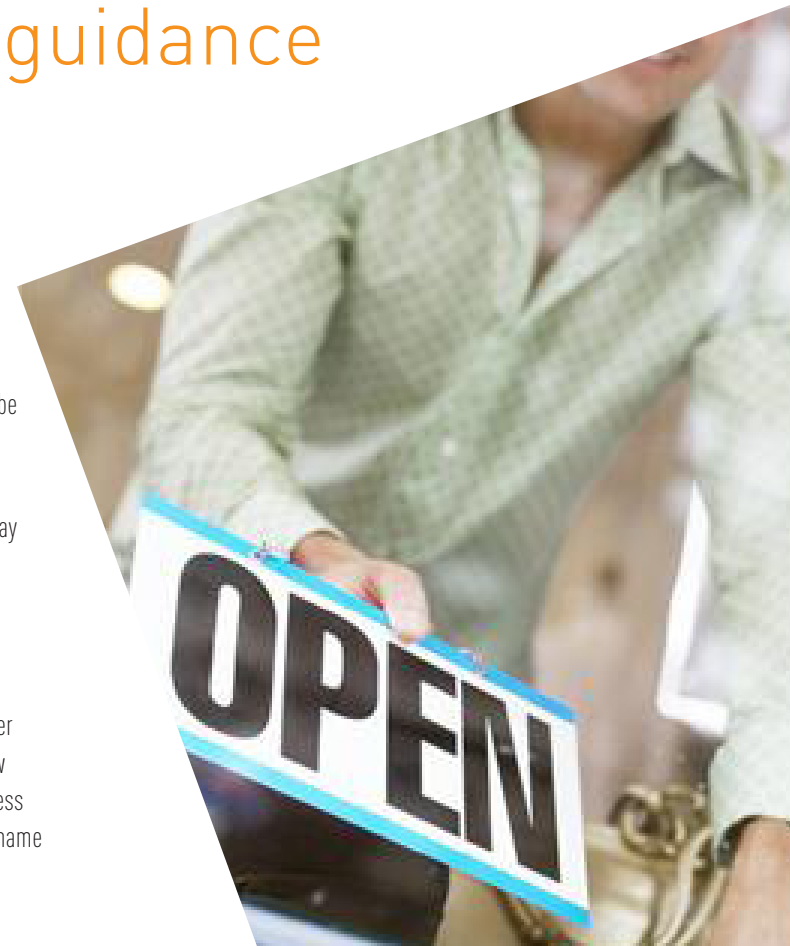
For businesses

Business names currently registered under either state or territory systems will be automatically transferred to the Business Names Register on commencement of the national system. However, businesses will be required to ensure the details on the Business Names Register are accurate.

Where a business name is registered in more than one state or territory, each entry will be transferred to the Business Names Register, resulting in multiple identical business names registered to you in the Business Names Register. You may choose to keep one business name record and cancel the registration of the other remaining business names. There will be no fee to cancel a business name.

If ASIC is able to reliably determine that you are the holder of identical business names in the Business Names Register, it may combine your details into one entry. ASIC will notify you in this instance.

Businesses should also note that the period of registration will transfer from the state or territory business name systems. Accordingly, if you wish to continue carrying on a business under the business name after this date, you will be required to renew your business name registration before the date that the business name would have expired under the state or territory business name system.



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Furthermore, businesses should ensure their business name registrations do not lapse before the introduction of the national register (currently scheduled to be 28 May 2012), as they may be unable to re-register the business name if an identical name is transferred from a state or territory system onto the Business Names Register.

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