

13 February 2026

The Treasury  
Langton Crescent  
PARKES ACT 2600

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## **RE: Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2025 Consultation (Consultation)**

### **Who we are**

Governance Institute of Australia is the only fully independent professional association dedicated to the advancement of governance and risk practice in Australia. Our internationally recognised qualifications equip a diverse professional network of business leaders to make good decisions for the benefit of Australia's economy and society. With a history dating over 100 years, Governance Institute is Australia's leading and trusted voice of governance. Our fully accredited education and training is tailored to meet the needs of governance professionals across public listed, unlisted, and private companies, as well as the public sector and not-for-profit organisations.

Governance Institute is committed to independent, evidence-based advocacy that is focused on strengthening the governance capability of Australian organisations. We believe that good governance is the foundation of organisational resilience, productivity, and public trust.

Governance Institute has actively participated in the Registry Stabilisation and Uplift Project and the previous Modernising Business Registers Project for many years. Our members interact with ASIC's registers daily and welcomed Government's commitment of significant funds to stabilise and uplift this critical national business infrastructure. We support the transition to an efficient, contemporary digital register.

This Submission does not address all issues in the Consultation material but focuses on issues of key concern and interest to our members. This Submission refers to both the Background Paper and the Explanatory Memorandum.

### **Preliminary comments**

#### **Availability of sensitive personal information**

As the Consultation material notes, the next key Project milestone will involve linking Director IDs to the ASIC register. We have consistently advocated that any linking should take place in such a way that directors and officers do not have their sensitive personal information such as residential addresses and dates of birth publicly available and/or linked to their full Director IDs. This opens them up to the potential for identity fraud and other harms at the hands of cyber criminals as well as increases the risks to personal safety. Regulators and other trusted stakeholders must have access to this information but there need to be appropriate safeguards. The threats to directors' and officers' cyber security have increased exponentially since we first advocated for this change and more recent events have only magnified the risks to personal safety and security.

We therefore welcomed ASIC'S recent announcement that it will remove officers' residential addresses from company extracts, effective immediately. ASIC has described this as 'a temporary and limited measure' while work continues on linking Director IDs to the ASIC register. We consider this should become a permanent feature of the Companies Register. Our expectation is that Director IDs will ultimately appear on the register **instead of** sensitive personal information such as names, full dates of birth and residential addresses. Combining this information publicly on a public register is too great a risk to individual's cyber and personal security.

We have also consistently advocated that company secretaries should have the equivalent of a Director ID number. Company secretaries as well as directors are vulnerable to identity fraud and other harms at the hands of cyber criminals as well as threats to their personal security and safety.

### **Whole of Government approach to use of Director IDs**

It will be critical not only for ASIC and the ATO to work closely together on the next stage of the process, but for there also to be a whole-of-Government approach to the use of Director IDs. A piecemeal approach to using Director IDs as an identifier for individuals is likely to cause confusion and potentially open up the door to their misuse by bad actors. Our members report that while Director IDs are not available publicly, they treat them as they would a Tax File Number, information personal to an individual which is stored securely and not shared with third parties other than appropriate regulators. Some of our members report having received requests for Director IDs from Commonwealth Government agencies such as Centrelink when setting up Centrepay on behalf of a business. We also note that Director IDs will be used in the context of the recent AML/CTF amendments. We consider that the various regulators will need to consult and cooperate to ensure that the various reforms and proposals work smoothly.

### **Tell us once**

Our members have consistently advocated for a 'tell us once' approach when interacting with Government and Government agencies.<sup>1</sup> The Consultation material outlines a number of instances where the same piece of information will have to be provided to Government in at least two different ways. For example, a director is obliged to update the ABRS with a change in their personal details. They must also provide these same details to the relevant company so that it can, if necessary, update its records and lodge the information with the ASIC Register. In our members' experience as the number of steps in a process increases so does the likelihood of introducing errors or missing a step. A tell us once approach involving a streamlined means of data exchange between government agencies reduces unnecessary or duplicative administrative requirements and lessens the regulatory burden.

### **Future integration of beneficial ownership information into the Companies Register**

The Background Paper invites feedback about whether the legislative framework and process design can be applied as a model for integrating beneficial ownership information into the Companies Register. We note that there is no reference in the Background Paper to trusts. Anecdotal feedback from our members also indicates an increased use of unit trusts in corporate settings. The other preliminary comment is that our members consider that that it may be extremely difficult to replicate the verification processes underpinning the Director ID system to cover beneficial owners.

We would be happy to provide further comment on Treasury's proposals once they are more concrete.

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<sup>1</sup> See for example the ACNC's [Regulatory Approach Statement](#) which outlines their 'report once, use often' reporting framework.

## **Key issues**

### **Legislation and regulatory responsibility allocation**

The Background Paper comments that the current proposals do not include linkage of Director ID information to the ACNC register. Many charities are established with a company structure and are therefore regulated by the Corporations Act, except for those parts of the Act that have been 'switched off' for charities. The ACNC was established in 2012, and the original intention was for there to be a 'feed' of information from the ASIC register to the ACNC register so that Corporations Act ACNC charities did not have to update their details on the ASIC register. In practice this has never eventuated. Our members have consistently reported that as a matter of prudence they maintain both the ASIC and ACNC registers to enable them to transact with banks, service providers and third parties. We have frequently advocated for remediation of this situation as a priority. We also note that the ACNC referred to this issue in its Letter to The Treasurer in relation to red tape reduction in August 2025.<sup>2</sup> We consider this work should proceed sooner rather than later to reduce the burden on these 12,000 existing charities.

### **Design and requirements**

We note that a core concept of the design of the linking of Director IDs to the Companies Register is incorporating a confirmation process for confirming that directors are aware of their appointment as a director. We note that this is intended to assist in the case of coerced directors, particularly where victims of coercive control are appointed as directors without their knowledge. We consider that this may assist in some of these situations, but its effectiveness will depend on the level of access to a coerced director's personal information used to verify their identity when they obtained their Director ID and the level of coercion. Where a bad actor has completely taken over a coerced director's access to the ABRS a confirmation will simply cement the problem.

Our members also consider that there may be delays by directors in confirming they are aware of their appointment which will delay the company's ability to regularise its records through no fault of its own or the relevant company secretary.

We consider that a company should not be considered to have failed to have met its obligations in these circumstances given the significant penalties for non-compliance and the proposed strict liability offences. We also note that the proposed period within which a director is required to notify a company of their Director ID is seven days (Explanatory Memorandum paragraph 1.13). In our members' experience this period is too short. For example, members working with subsidiaries of large financial services groups report that directors are frequently aligned with Divisions of the Group and can be appointed to multiple subsidiaries. Typically, a new director joins the Group and is appointed to multiple subsidiaries to replace a director who has left a vacancy across multiple companies. These appointments are frequently made simultaneously. The current proposals would involve receiving the relevant correspondence, processing it and confirming it for each individual company in a very short space of time. This would be a significant regulatory and administrative burden on large corporate groups. Delay is even more likely when an overseas director is appointed to fill a vacancy in a group of companies, which is a relatively frequent occurrence. This heightens our members concerns about the proposed strict liability offence. A company may have taken all possible steps to notify ASIC but is delayed due to circumstances beyond its control.

Given the significant number of companies and company directors, many of whom are directors of multiple companies there will need to be a major education effort by ASIC and the ATO to bring these

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<sup>2</sup> See [Letter](#) 1 August 2025 ACNC Commissioner to Treasurer and Minister for Finance.

requirements to directors' attention. There should be a particular focus on small and medium-sized enterprises which generally have access to few resources and less assistance. Given the magnitude of the proposed change there will need to be an appropriate transition period for the new requirements, particularly the requirements to update the ABRS when details change. We caution against underestimating the effort involved in the introduction of this process. We also consider that any verification or authentication process for directors should be straightforward and easy to use to minimise delays in completing these steps.

### **Requirements for companies**

We consider that the points of interaction for supplying Director IDs for companies are appropriate and should assist companies in ensuring records are updated, however, as noted above the proposed requirement to confirm a director's appointment may be problematic. There will be significant work involved for companies to ensure that Director IDs are correctly added and directors' details are up to date. There will need to be appropriate transitional arrangements as these changes are introduced. Again, we caution against underestimating the amount of work involved.

Our members also consider there may be issues with large complex corporate groups, particularly where trusts and partnerships are part of these structures. Again, we consider there needs to be an appropriate transition period and possibly assistance from suitably qualified ASIC staff. Our members also consider ASIC may need to review its current processes for amendments to errors on the register which they report can currently be cumbersome.

The Background Paper refers to the possibility of extensions and exceptions in situations such as paper-based applications or appointment without notice from the floor of a meeting. We consider this will be necessary. Our members also consider the position of foreign directors needs to be considered. While for the most part they report the Director ID process works well, they do report continuing issues where companies appoint foreign directors. Given that only the director concerned can interact with the ABRS our members report difficulties in situations where directors reside overseas and time differences make it difficult for them to contact the ABRS.

### **Verification with ABRS and confirmation with directors**

It will be fundamental to the success of the linking of Director IDS to the ASIC register that the verification process is seamless and accurate. Companies do not want to be in the invidious position of being advised a verification has failed as the result of a break down between the ABRS and the ASIC registers, rather than a failure on the part of a company to maintain accurate records.

As noted above while we understand the policy rationale for the proposed requirement for directors to confirm they are aware of their appointment, as a practical matter there is the potential for delay at this point in the process. This delay may cause a company to be non-compliant when it has in fact taken all steps necessary to regularise its records. As noted above while this proposal is in part intended to address the issue of coerced directorships whether it in fact alleviates the position of coerced directors will depend on the level of access to a coerced director's personal information used to verify their identity when obtaining a Director ID and the level of coercion.

### **Authentication of registry users**

We support increased security by way of authentication for all users seeking to create or update registry information.

### **Displaying Director ID status on the Companies Register**

The Paper proposes that ASIC will display existing directors as either 'confirmed' or 'not confirmed'. As noted above we consider there will be circumstances where companies have taken all possible steps to regularise their records, but directors have not confirmed their appointment. We consider that a company should not be considered to have failed to have met its obligations in these circumstances given the significant penalties for non-compliance and the proposed strict liability offences. The Explanatory Memorandum (paragraphs 1.25 and 1.26) refer to ASIC being able to publish or make disclosure of the confirmation status of a Director ID if it considers it 'appropriate'. We would welcome clarification about what is intended other than the circumstance outlined in paragraph 1.26 of the Explanatory Memorandum.

### **Publishing Director IDs and personal information on the Companies Register**

As noted above we welcomed ASIC's recent announcement that it will remove officers' residential addresses from company extracts, effective immediately. The availability of sensitive personal information such as dates of birth and residential addresses on the Companies Register has been a source of concern for our members for many years. The risks to individuals cyber and personal security because of the public availability of this information have increased rather than diminished in recent years. We consider that the current interim arrangement, namely that officers residential addresses are not visible, should continue and should extend beyond company extracts. The same should apply to officers' full dates of birth.

The Background Paper observes that once Director IDs are linked to the Companies Register officers' residential addresses and dates of birth will be removed from the publicly available Register. We consider that this should be explicit in the Bill. The proposed section 1274AB provides that ASIC may provide residential addresses where it believes it appropriate. The section also fails to deal with removal of dates of birth. The legislation should also specify the limitations on the information accessible to the public and through company searches. We prefer this approach to the current proposal involving an exercise of ASIC discretion.

If personal information is removed from the publicly accessible part of the Companies Register, we support publication of Director IDs. This was in fact was the original intention of the Director ID – a unique, lifetime number which can be relied upon because of the ABRIS processes to verify the identity of the individual concerned.

The Paper outlines four proposed tiers for access to company information including officers' sensitive personal information. The 'Special use access' tier would still enable certain groups to access sensitive personal information - see also the Explanatory Memorandum at paragraph 2.67. While we have no concerns about groups such as regulators, registered liquidators, financial institutions and credit reference agencies being able to access this information, we do have concerns about some of the other examples, where there is potential for misuse.

We do not support the 'public interest' test in the current draft legislation and would prefer to have the categories of those entitled to access specified in the legislation. For the categories other than regulators, registered liquidators and financial institutions outlined in the Background Paper there should be the equivalent of a proper purpose test as well as robust authentication.

Many companies currently routinely organise suppression of directors' residential addresses for a range of reasons. The current process involves an application to the Australian Electoral Commission to become a 'silent elector', followed by an application to ASIC to suppress the home address on the ASIC register. ASIC has made significant recent improvements to the operation of this process, but the current two-step process is nonetheless inefficient and burdensome. Our preferred approach is to replace the

existing suppression process by a new process under which ASIC is responsible for suppression of registry information modelled on the approach in the UK. Notwithstanding the fact that personal information will not be available on the public register in the future our members consider there still needs to be the ability to suppress information.

In the UK most information is available publicly on the register, however, other personal details, such as home addresses and full dates of birth, are not published on the [register](#). This information is only shared with credit reference agencies or specified public authorities, for example, the police. Officers can apply to protect their personal details if they, or someone living with them are at a serious risk of violence or intimidation because of their company's activities. Examples include being a director of a company that has been targeted by activists, is active in the defence industry or is an easily traceable supplier to, or partner of, one of these organisations. A home address cannot be protected if it is the company's registered office. Two levels of protection are available in the UK. A home address can be protected from credit reference agencies, directors, shareholders and persons with significant control (PSCs).<sup>3</sup> PSCs can also apply to protect all of their information. Companies must still send information about protected persons to the UK Companies House.

Our preference is for officers' home addresses and dates of birth to be unavailable publicly and for there to be a process like that in the UK, namely that this information is available to regulators, liquidators and financial institutions, with individuals also able to apply to protect their information from other categories of registry user.

The Background Paper refers to allowing directors to use an 'address for service' on the Companies Register as a means of protecting their privacy. We support this proposal in principle but note that there may be practical issues in situations where directors are involved in multiple companies each of which would want a different address for service. A preferable approach may be for a director to nominate the registered office of the relevant company as the address for service for that company.

We note that documents lodged with ASIC prior to commencement of the proposed amendments will continue to be available using the present access arrangements and consider this approach to be pragmatic and sensible.

In summary we advocate that

- The legislation should specify that residential addresses and dates of birth will be removed from the publicly available Register. The legislation should also specify the limitations on the information accessible to the public and through company searches.
- There should be tiered, authenticated access to sensitive personal information for regulators, registered liquidators, financial institutions and credit reference agencies.
- We do not support the 'public interest' test in the current draft legislation and would prefer to have the other categories of those entitled to access in the legislation. These applications should be subject to a 'proper purpose' test which should be set out in the legislation.
- Provided sensitive personal information is not publicly available we support publication of Director IDs on the Companies Register.
- Officers should be able to apply to suppress their personal information under a process administered by ASIC modelled on the UK process. This information would still be available on an authenticated basis to regulators, registered liquidators, financial institutions and credit reference agencies.
- Where an officer can nominate an address for service the default option should be the registered office of the relevant company, unless an officer makes a specific election for another address for service.

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<sup>3</sup> '[Persons with significant control](#)' are a feature of the UK beneficial ownership register.

- There should be the equivalent of a Director ID number for company secretaries who as noted above are vulnerable to identity fraud and other harms at the hands of cyber criminals as well as threats to their personal security and safety.

## **Streamlined reporting, information access and compliance**

### **Enhanced publication and reporting powers**

Under the proposals ASIC will have power to update the register to publish information provided by other agencies if it believes the 'benefit outweighs the risks and is in the public interest'. We have concerns about ASIC having this power with no requirement to refer to companies or officers about publication of information or without appropriate safeguards. At a minimum there should be notification to the parties concerned.

We also have concerns about the proposed strict liability offence, enforceable against the company secretary, for companies that to provide Director ID information when notifying ASIC of a new appointment, or when updating company and director details. As noted above there will be situations in which companies have taken all possible steps to obtain information and provide it to ASIC. We consider that a company should not be considered to have failed to have met its obligations in these circumstances given the significant penalties for non-compliance and the proposed strict liability offences. This is an unreasonable use of the enforcement power, which should be limited to action against the company.

### **Explanatory Memorandum**

We have the following comment on the Explanatory Memorandum:

- Paragraph 1.48 Transitional arrangements – The proposed period for companies to lodge notice of a Director ID is either the 2 week period following the company's next review date or the end of the 28 day period following the next change in the person's personal details, whichever is earlier. The time period for current directors of a registered body that is a body corporate is one month. We consider it would be preferable to align these periods.

If you have any questions, please contact me or Catherine Maxwell, GM, Policy and Advocacy.

Yours faithfully,

(Sgd) Katrina Horrobin

CEO