

27 May 2026

Senate Standing Committees on Economics
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Parliament House
Canberra ACT 2600
By email: economics.sen@aph.gov.au

RE: Inquiry Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2026 (Bill)

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 the 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.

We made a submission on the initial consultation draft of the Bill.¹ While we note there have been some improvements to the Exposure Draft, we remain concerned about key aspects of the Bill. Details of our concerns are set out below.

1. Magnitude of changes

We caution against underestimating the effort which will be involved in implementing the measures set out in the Bill. The 2021 introduction of Director IDs was a significant undertaking involving close collaboration between Government, industry and other stakeholder groups.

There are approximately 2.7M Australian company directors and approximately 3.7M companies registered with ASIC which indicates the scale of the task.² It will be critical to the success of the registry uplift that there is sufficient time for both ASIC and industry to be ready for these changes. Given the significant number of companies and company directors, many of whom are directors of multiple

¹ See Governance Institute of Australia Submission, [Treasury Laws Amendment \(Business Registries Stabilisation and Uplift\) Bill 2025 Consultation](#), 13 February 2026.

² See ASIC Statistics [Company registration statistics](#).

companies there will need to be a major education effort by ASIC and the ATO to bring these requirements to directors' attention. There should be a particular focus on small and medium-sized enterprises which generally have access to fewer resources and less assistance. Given the magnitude of the proposed change we consider there may need to be some flexibility around the transition period for the changes.

2. Improvements from Exposure Draft

We support the changes in the Bill from the Exposure Draft to improve technology neutrality such as the change from 'email address' to 'electronic address' and from 'written notice' to 'notification'. The increased flexibility created by the new definitions of 'giving' and 'lodging' is welcome and will enable ASIC's registry services to evolve as technology evolves. We also note the future proofing created by the new section 1276 of the Corporations Act.

We support the amendment to Section 205D of the Corporations Act which removes the current cumbersome two-stage process involving an application to the Australian Electoral Commission to become a 'silent elector', followed by an application to ASIC to suppress a home address on the ASIC register. The ability to nominate an alternative address for service is supported. We have no issue with the requirement to supply a residential address to ASIC but as noted below remain concerned about who will have access to this and other confidential information.

We also note that the Exposure Draft has been amended (new section 205B (3A)) to allow a grace period for newly appointed directors who do not have a Director ID to obtain and provide their Director ID to the company and to ASIC. We support this amendment as it will assist companies in situations where a director is 'appointed from the floor'. However, we also consider the position of foreign directors needs to be considered. While for the most part our members 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.

3. Genuine concerns

a. Continued availability of sensitive personal information

Paragraph 1.21 of the Explanatory Memorandum comments that the Government intends to amend the Corporations Regulations to list Director ID as prescribed information which ASIC may publish. We have consistently advocated that any publication of Director IDs 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 authenticated users 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 announcement that it would remove officers' residential addresses from company extracts, effective immediately. The Bill enables a director to provide an alternative address for display on the register and there is a statement in the Explanatory Memorandum (paragraph 2.21) that if a person provides an alternative address for service, then ASIC will not provide a residential address in records made available publicly. The potential for the continuing public availability of officers' residential addresses because a director fails to nominate an address for service, compromises the protection afforded by the ability to nominate a service address. There will be many officers of smaller

companies who do not have access to resources or advice who may not provide a service address and will continue to have their safety and security compromised. We recommend that if a director fails to nominate a service address or provide an electronic address there be a default to the registered office of the company and the company electronic address.

We consider that residential addresses and dates of birth should be removed from the publicly register **permanently** and should only be available to Regulators and other trusted authenticated users. We consider this should be explicit in the legislation rather than a statement of ASIC's proposed approach in the Explanatory Memorandum.

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 individuals' cyber and personal security and there should be no publication of Director IDs linked to residential addresses and other sensitive personal information.

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.

We also consider that there should be a procedure for a person to apply to ASIC to have personal information redacted from historic documents that are available to the public under section 1274.

b. ACNC registered charities

Section 1272C of the Corporations Act requires directors of charitable companies and charitable registrable Australian bodies to obtain a DIN. The draft legislation proposes to amend section 205B of the Corporations Act to introduce a new requirement for companies to submit DINs for each of their directors to ASIC as part of their ongoing reporting processes. This section of the Corporations Act is 'switched off' for Corporations Act companies which are ACNC registered charities under section 111L of the Corporations Act. This section also exempts these companies from notifying ASIC of changes to directors.

If a charity chooses to incorporate through ASIC and under the Corporations Act, the ASIC register displays the information relating to the first directors but unless the charity updates ASIC (which it is not required to) there may be no further notifications of the directors' details. This creates difficulties due to the lack of synchronisation because the ASIC register will display out of date information for these charities as well as 'unconfirmed' Director IDs.

When the ACNC was established in 2012 it was originally intended that there would 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 2025.³ We consider this work should proceed sooner rather than later to reduce the burden on these 12,000 existing charities and that the position of how the Director ID regime is intended to operate for directors of charitable companies is clarified as a priority.

³ See [Letter](#) 1 August 2025 ACNC Commissioner to Treasurer and Minister for Finance.

c. Disclosure of information in the public interest

We continue to have concerns about Section 1274AB - publication of information in the public interest. The current approach enables ASIC to provide public access to information on its registers prescribed in the Corporations Regulations. The Bill gives ASIC discretion to disclose or publish information if it reasonably believes the benefits outweigh any risks of doing so and it is in the public interest.

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. We do not support the 'public interest' test in the Bill and would prefer to have the categories of those entitled to access specified in the legislation. Where access is to be granted to bodies such as regulators and specified public authorities, there should be the equivalent of a proper purpose test as well as robust authentication. We are also concerned about the breadth of the addition of sub sections 1274AB(1)(vii) and 1274AC(2)(j) namely 'any other matters ASIC considers relevant'. We note that the Explanatory Memorandum (paragraph 2.96) comments that one of the reasons for these sections is to give ASIC greater flexibility to restrict access to information such as 'personal information that may pose privacy risks'. This should be explicit in the legislation. We also have concerns about the breadth of the phrase 'community advocates' in paragraph 2.99 of the Explanatory Memorandum, given its potential for misuse.

As we noted in our Submission on the Exposure Draft our preference is the UK approach. 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).⁴ 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.

d. Transitional arrangements

As noted in Section 1 above the changes contemplated by the Bill are significant and the new arrangements will need to be as clear as possible. For this reason we have concerns about the transitional arrangements in the proposed section 1743 which provides that for current directors who have not lodged their Director IDs the company must lodge notice of their Director ID with ASIC before the end of 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. We consider there is potential for confusion in specifying a 2-week period and it would be preferable to specify a 28-day period which would align with the current requirement to notify changes to directors to ASIC as well as the time period companies

⁴ '[Persons with significant control](#)' are a feature of the UK beneficial ownership register.

have to make amendments to company details upon receipt of their annual statement from ASIC. This is particularly the case as it is a strict liability offence.

e. Time period for provision of information to the company

We continue to be concerned about the seven-day period for provision of information to a company (section 205D). 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 Bill 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.

f. 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 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.

g. 'Tell us once' approach

Our members have consistently advocated for a 'tell us once' approach when interacting with Government and Government agencies.⁵ There are 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 Australian Business Registry Services with a change in their personal details. They must also provide these same details to the relevant company so that it can, 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.

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.

⁵ See for example the ACNC's [Regulatory Approach Statement](#) which outlines their 'report once, use often' reporting framework.

- We do not support the 'public interest' test in the Bill 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.
- 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.
- Work should commence sooner rather than later to reduce the burden on the 12,000 existing charities which are ASIC incorporated and ACNC registered to synchronise these registers so that information is up to date. We also recommend that how the Director ID regime is intended to operate for directors of charitable companies is clarified as a priority.
- The period for notifying ASIC of Director IDs for directors who have Director IDs should be 28 days to align with the existing period to notify changes to ASIC and 28-day period for notifying ASIC of amendments to company details upon receipt of the annual statement from ASIC.
- There should be a 'whole of Government' approach to the use of Director IDs so that some agencies are not requesting what is currently sensitive personal information in advance of the registry uplift.
- There should be a 'tell us once' approach involving a streamlined means of data exchange between government agencies to reduce unnecessary or duplicative administrative requirements and lessen the regulatory burden.

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

Yours faithfully,

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CEO