



# Business Insights

November 2022

## DIRECTORS IDENTIFICATION NUMBER

**REMINDER**

All company directors in Australia are **required** to have a specific identifier number. This is a **unique identifier** given by the **Australian Business Registry Services (ABRS)**.

**Closing date for applications 30 November 2022.**

If you **need assistance** please contact our office.

### WHY YOU NEED A DIRECTOR IDENTIFICATION NUMBER

From November 2021, **company directors** in Australia are **required** to have a specific identifier number. This is a **unique identifier** given by the **Australian Business Registry Services (ABRS)**.

ABRS is a new service, **managed** by the **Australian Taxation Office**, that will streamline how you register, view and maintain your business information with government.

It is part of the Modernising Business Registers (MBR) program and the first to be delivered. It will help **prevent** the use of **false** or **fraudulent** director identities.

### HOW TO APPLY

It is **free to apply** and the fastest way is to **apply online**.

The **ABRS** has other options available for those who *cannot apply online*.

To **apply** for a **Director Identification Number** online, you first **will need** a **myGovID** account.

If you **don't have** a **myGovID** account, this can be **set up** at [www.mygovid.gov.au/setup](http://www.mygovid.gov.au/setup).

You will also **need** to **verify** information held by the ATO, such as **Notice of Assessment**.

You may then **proceed** to **apply** for the Director Identification Number **online**.

**Step by Step instructions on how to apply** – *Click on the link below*

<https://www.abrs.gov.au/director-identification-number/apply-director-identification-number>

**PENALTIES: ASIC's enforcement role covers director ID offences under the *Corporations Act 2001*.**

- Failure to have a **director ID** when required to do so - **\$13,200 (criminal) & \$1,100,000 (civil)**

**DON'T FORGET TO TELL US**

### RECORDING THE DIRECTOR IDENTIFICATION NUMBER

You then need to **give** the **Director ID** to your **tax and ASIC agent**.

*That's us!*

**Please provide this to us once you have received your Director ID.**

*This represents general information only.*

*Before making any tax or business decisions, we recommend you consult us to consider your personal investment objectives, financial situation and individual needs.*