



***Are your ASIC obligations just another thing you've got to worry about...or worse...forget to worry about?***

**Are you complying with the Corporations Act 2001?**

**Are you aware of the penalties imposed if you don't comply?**

## **SUPERIOR ACCOUNTING GROUP CAN HELP!**

**Your obligations as a director/secretary of a trading company and/or trustee company for a trust or superannuation fund can be simply and easily managed by our Team.**

### **We offer the following services:**

- 1.** We can check your Annual Statement and prepare annual minutes of meetings and solvency resolutions for an annual fee OR
- 2.** We can act as your registered office and keep your corporate register, check your Annual Statement, ensure annual minutes of meetings and solvency resolutions are completed and filed in your corporate register for an annual fee

It may appear to be simple paperwork but many people are not aware of the serious consequences that can result from NOT maintaining your company register and annual statutory requirements. The Australian Securities and Investments Commission (ASIC) enforces large penalties and fines if your legal obligations are not met.

Superior Accounting Group

[www.superioraccountinggroup.com](http://www.superioraccountinggroup.com)

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## **We will tend to the preparation of any necessary registers and minutes**

If you have a trading company and/or trustee company, your company must keep:

- registers of members (shareholders)
- registers of option holders (if you have them)
- minutes of general meetings
- minutes of meetings of directors
- registers of charges created by the company over company property (or trust property), and
- financial records that enable an assessment of the company's financial position and performance and are sufficient for financial statements to be prepared (and audited if necessary) for at least seven years after the transactions are completed.

### **These are some examples of when minutes of meeting need to be prepared:**

- Buying or selling property
- Opening or closing a bank account
- Opening or closing a trading account
- Financing or refinancing
- Financial and tax return and ratification
- Construction and or variation to construction

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**Let us know within 10 business days of any of the following changes, and we will ensure ASIC is advised and all penalties and fines will be avoided.**

- **addresses of** : registered office and where registers are held, principal place of business, officeholders (shareholders; director; secretary), proprietary company member
- **name of**: officeholder (shareholders; director; secretary) , proprietary company member; ultimate holding company
- **appointment or cessation of** : officeholders (shareholders; director; secretary); special purpose company
- **cancellation, issue and change in structure of** : shares
- **register of members** : for proprietary companies
- **If you do not notify ASIC of these changes, you can face fines of up to \$69\* for changes made and not notified up to one month late and \$287\* for changes not notified for over one month late.**

**We will ensure that the annual statement is up to date according to the information you've provided, and forward to you for payment**

The annual statement sets out the company's details recorded in ASIC's database, such as the names and addresses of its directors and secretary, registered office, principal place of business, ultimate holding company (if any), share details and members' details (members' names and addresses only apply to proprietary companies).

**We will prepare a solvency resolution for the director(s) to pass**

The company's directors must pass a **solvency resolution within two months after the company's review date**, unless the company has lodged a financial report with ASIC within 12 months before the review date.

A solvency resolution means that the directors think that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable. Payment of the fee is taken to be a representation by the directors that the company is solvent.

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## **No more headaches...**

We **cannot stress enough the importance** of maintaining your corporate register and ensuring that all changes are notified to ASIC and all minutes and resolutions are prepared for each year the company has been incorporated and filed in your corporate register as huge fines will apply.

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