Director Number

Identification

From today, 1st November 2021, a director of an Australian corporation will need a director identification number ("ID").

What is a director ID?

The director ID is a unique identifier for each director who has verified their identity with the Australian Business Registry Services. You will only need to apply for this ID number once, and keep it forever. It will be applicable to all directors of Australian companies and registered bodies.

There are transitional rules in place to allow time for existing and new directors to apply for the ID number. The relevant dates are below:

- Directors appointed prior to 31 October 2021 will have until 30 November 2022 to apply.
- Directors appointed between 1 November 2021 and 4 April 2022 must apply within 28 days of their appointment.
- Directors will need to already have applied for an ID for any new appointments from 5 April 2022 onwards, so if you are planning on becoming a director, you can apply before you are appointed

How do I apply?

The <u>Australian Business Registry Services</u> will be administering the director ID's, and you will need to <u>apply</u> for your own. There are three steps to follow:

Step 1 - Set up myGovID

Step 2 - Gather your documents

Step 3 — Complete your application

You can apply for a director ID now.

Who doesn't need a director ID?

You will **not** require a director ID if you are:

- a company secretary but not a director
- acting as an external administrator of a company
- running a business as a sole trader or partnership
- referred to as a 'director' in your job title but have not been appointed as a director under the Corporations Act or the CATSI Act
- a director of a registered charity with an organisation type that is not registered with ASIC to operate throughout Australia
- an officer of an unincorporated association, cooperative or incorporated association established under state or territory legislation, unless the organisation is also a registered Australian body.

Existing Directors

For existing directors, your details with ASIC will need to be updated for each company you are a director of by November 2022. So when you apply for the directors ID please send it through, and we will let you know what needs to be done to update ASIC.

Help and Support

If you want to discuss whether you should apply for a director ID, please feel free to contact our office on 08 6118 6111 or email hello@prescottsolutions.com.au