



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeover Panel and the Corporations Legislation
Question No.	073
Topic	Director ID
Reference	Spoken, 3 November 2023, Hansard page 23
Committee member	Senator Pratt

Question

Senator PRATT: Could you take on notice for me what laws, if any, would need to change for you to be able to make director IDs public and matchable to the ABN business entities within them?

Mr Day: I'm happy to take it on notice. Director ID is actually owned by the Australian Business Registry Services, not by ASIC, and that may still be the case, so they're best placed to answer. But we might work with them to get you an answer.

Answer

The introduction of a Director ID formed part of the Modernising Business Registers (MBR) program. In August the Government announced that it would stop the MBR program following an independent review concluding that the additional investment required in continuing the program was not justified when measured against the benefits.

The review's preferred option involved the stabilisation of existing systems and a number of targeted investments to uplift data integrity and quality. As part of this option the review recommended that Director IDs should be linked to company records and the Government has announced that it will consider options to uplift the registers following further analysis.

If the Government were to decide to proceed with linking Director IDs with company records, changes to the corporations law, and potentially other legislation underpinning business registers, would likely be required to facilitate collection of additional information relating to directorships and the linking of that information with company records. However, details of any change would be settled once the preferable methods for linking are fully explored as part of the analysis to be carried out by the Government. This analysis would also consider the extent to which Director IDs need to be made public in order to achieve the objectives of the Director ID regime and any law changes required to facilitate this.