



<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
<b>Question No.</b>	087
<b>Topic</b>	Director ID
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<b>Committee member</b>	Senator O'NEILL

## Question

CHAIR: I just wonder how much trade in changing names is going on for people whose digital footprint remains but they want to have a different identity. Do you have access to data about people's change of name by law, deed poll et cetera? Do you use that technology?

Mr Day: We have access to a range of databases about people's identity et cetera that exist at the moment. Obviously the other thing that we're pushing is the advent of director ID—and I know Commissioner O'Rourke has been at the forefront of this—in relation to directors. We're moving towards the design and implementation of what will be the last piece in that puzzle, where it's connected to the company record.

CHAIR: When would that be likely to occur, Mr Day or Ms O'Rourke?

Ms O'Rourke: It's work that is in the planning stage. We don't have a particular date on it yet, because not only does it need to be planned; there would likely need to be some changes in both legislation and funding. So I can't assist you with the date. But we have been aware, through the changes that are proposed in relation to the registers, of the importance of thinking about how to bring data sets together, even if the registers are in different agencies and sitting on different platforms.

CHAIR: Can you, on notice, provide a rough indicative time line or the steps that are required—either/or, in some sort of combination—for the committee to give consideration to?

Ms O'Rourke: I think it would be more likely to be the latter, but we'd be pleased to.

## Answer

The Final Report of the [Independent Review of the Modernising Business Registers Program \(Final Report\)](#) recommended that if the Modernising Business Registers Program were to cease, Director IDs should be linked to the existing ASIC Companies Register so that the full range of benefits flowing from the introduction of the Director ID regime can be enabled.

The Final Report also recommended examining policy and law change opportunities prior to design and build work, where such changes could improve delivery outcomes and/or increase benefits realisation.

Consistent with the Report's recommendations, ASIC has been provided funding to assess design options for linking Director IDs with companies on the Companies Register, and to liaise with Treasury in relation to the policy and law change issues identified in the Report.

- At the [Mid-year Economic and Fiscal Outlook \(MYEFO\) 2023-2024](#), funding was granted to ASIC under the measure *Ceasing the Modernising Business Registers Program* to stabilise the returning business registers and further examine stabilisation and uplift options for these registers.

- At [Budget 2024-2025](#), further funding was granted under the measure *Cyber Security of Regulators and Improving Registers* to improve the data capability and cyber security of ASIC and to continue the stabilisation of business registers and modernisation of legacy systems.

ASIC's examination of options includes linking Director IDs with the Companies Register, as was recommended in the Modernising Business Registers review.

The final design, implementation and timelines for this work will be determined by the Government.