



## Monthly Information Newsletter – Tax & Super

October 2022

### Director identification numbers...time is running out

All existing directors of a company, registered Australian body, registered foreign company, or a director of corporate trustees of an SMSF are required to apply for a director identification number (director ID) by 30 November 2022...so act now! If you are a director of an Aboriginal or Torres Strait Islander corporation (CATSI), you have an additional 12 months to apply to 30 November 2023.

To be clear, if you are currently a director, or plan to become one in the next 12 months, you'll need a director ID.

Directors must apply for their director ID personally – we as your tax agent cannot apply on your behalf, but we can help you understand the new requirement, if you need to apply, and by when. Beat the rush and get your director ID online today.

A director ID is a unique 15-digit identifier that all directors or people intending to become directors must apply for. It's free to apply and you only need to apply once – you keep your director ID forever. A director must apply for their own director ID and verify their identity using their personal records.

The fastest way to apply for a director ID is online at Australian Business Registry Services (ABRS website – [www.abrs.gov.au/directorID](http://www.abrs.gov.au/directorID)).

To access the online application, use the myGovID app with at least a standard identity strength to log in to ABRS Online. Before you start your online application, make sure you have your personal identity documents at hand. Most applicants use the following documents:

- bank account details (where your tax refunds or payments are made and received)
- an ATO notice of assessment.

In addition, you can also use:

- APRA fund account details (SMSF details are not accepted)
- a dividend statement
- a Centrelink payment summary
- a PAYG payment summary (this is different to your income statement or your PAYG instalment activity statement).

When you receive your director ID, you must pass it on to the record-holder in your company or Aboriginal and Torres Strait Islander corporation. This might be your company secretary, another director, a contact person or an authorised agent of the company.

There is no requirement to provide your director ID to the Australian Securities and Investments Commission (ASIC) unless they request you to do so.

The government estimates that more than 500,000 directors are yet to apply with only a month before the deadline.

If you require further information around this new measure, please don't hesitate to reach out to us.

## Director ID Action Plan

1. **Determine if you are a director:**

- Are you a director or eligible officer of:
- a company, registered Australian body, or registered foreign company under the *Corporations Act 2001* (Corporations Act)
- an Aboriginal and Torres Strait Islander corporation registered under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act).

2. **Determine your due date**

<b>Date you first become a director</b>	<b>Date you must apply</b>
On or before 31 October 2021	By 30 November 2022
Between 1 November 2021 and 4 April 2022	Within 28 days of appointment
From 5 April 2022	Before appointment

3. **Apply**

Log into ABRS online using your myGovID

4. **Supply**

Pass your Director ID onto the record-holder in your company or Aboriginal and Torres Strait Islander corporation.

### DISCLAIMER

All information provided in this article is of a general nature only and is not personal financial or investment advice. Also, changes in legislation may occur frequently. We recommend that our formal advice be obtained before acting on the basis of this information.

*Our liability may be limited by a scheme approved under Professional Standards Legislation.*