



ASIC

Australian Securities & Investments Commission

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Fact sheet – Proposed changes to publish notices electronically

What's in the pipeline?

The Bill

The government introduced the *Corporations Amendment Bill (Phoenixing and Other Measures) Bill 2012* into the House of Representatives on 15 February 2012.

The Bill is currently referred to a Senate committee which is due to report on 8 May 2012.

Corporations Regulations will also change

Government proposes amending the *Corporations Regulations 2001* (**Corporations Regulations**) to prescribe the manner in which to publish information currently advertised in the newspapers and Gazette.

Start Date

The new publishing regime is expected to come into effect on 1 July 2012.

Who is affected?

Registered liquidators

You will need to publish notices of appointment, meetings, dividends, and disclaimers on a new website maintained by ASIC for this purpose, rather than in newspapers and Gazette.

Solicitors

Website publication required if instructed by a client seeking to commence an application to wind up a company.

Members' voluntary liquidators	You will need to publish notices of appointment, meetings and dividends on the website rather than in newspapers or the Gazette.
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All stakeholders	Anybody with an interest in corporate insolvency can easily search for relevant notices on the new website.
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What's changing?

Corporations Act	The Bill proposes amendments to the specific sections of the Corporations Act that require print advertisements of certain appointments, meetings of members and creditors and, disclaimers of property. The amendments provide for the information to be published in a prescribed manner.
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The changes will impact on the advertising of notices for winding up applications, voluntary administrations, deeds of company arrangement and voluntary and court liquidations.

Corporations Regulations	The Corporations Regulations will prescribe the manner, and information required to be published on the new website maintained by ASIC for this purpose.
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The attached ready reckoner details the individual sections and regulations impacted.

What doesn't change?

Sending notices	You will still need to send a hard copy of all relevant notices to creditors.
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Forms	You will still need to lodge other relevant forms with ASIC.
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How will I register to use the ASIC website?

Registration About a week prior to the website commencing, we will send you an email containing a link to the website and your temporary login and password.

Payment To publish a notice, you will pay by either Visa or MasterCard (only).

You **will not** be able to publish a notice without payment.

ASIC **will not** provide accounts to any user. ASIC may upgrade the website at a later date to provide for accounts.

Cost of notices The cost of publishing will not be known until the release of the Corporations Regulations. We will provide further information when it is available.

We expect the cost to be a saving on newspaper publishing.

What can I do now?

Prepare for change You can prepare for this change by reviewing your checklists and precedents and identifying changes. The attached ready reckoner may help you. You might also consider any arrangements necessitated by the requirement to pay to publish on ASIC's website by credit card.

Communicate Ensure staff awareness of the proposed changes.

Let your professional network know about the proposed changes (banks, credit managers, accountants and solicitors).

We will keep you advised of material developments.

Proposed electronic publication provisions*

<u>Appointment</u>	Checklist change	Precedent change
Section 446A — Administrator becomes liquidator in certain cases		
Subsection 449C — Vacancy in office of administrator of company		
Section 450A — Appointment of administrator		
Section 491—Notice of resolution		
Regulation 5.3A.07 — Administrator becomes liquidator — additional cases		
<u>Winding up application</u>		
Section 465A — Notice of application		
<u>Meeting of creditors</u>		
Section 412 — Information as to compromise with creditors		
Section 436E — Purpose and timing of first meeting of creditors		
Section 439A — Administrator to convene meeting and inform creditors		
Section 497 —Meeting of creditors		
Section 498 — Adjourned meeting		
Section 509 — Final meeting of creditors		
Regulation 5.6.14A — Advertisement of a meeting		
<u>Disclaimer of property</u>		
Section 568		
<u>Proofs & Dividends</u>		
Regulation 5.6.39 — Notice to submit particulars of debt or claim		
Regulation 5.6.48 — Notice to creditors to submit formal proof		
Regulation 5.6.65 — Liquidator to give notice of intention to declare a dividend		
Regulation 5.6.69 — Postponement of declaration		

*Current at the 1May 2012