

## <u>Attention Company Directors</u>: You must register for your Director ID Number by 30th November

If you're a director of a company, whether as part of your business or financial structure, trustee of your self-managed super fund, or perhaps through a board you serve on, you are required to register for a Director Identification Number (DIN) by 30th November 2022.

We covered the requirements and due dates for DIN registration in a <u>previous alert</u> last year. To recap, Director ID Numbers are intended to combat a range of illegal activities, by making it easier to trace the movements of directors between entities.



## All directors are required to have a DIN. This includes

not only directors of trading companies, but also those of corporate trustees for family trusts and self-managed super funds, directors of charities that use a corporate structure, and eligible officers of Aboriginal and Torres Strait Islander Corporations.

In our previous article we noted that there were a range of due dates for registration, depending on when a person first became a company director. Most of the dates relating to new directors have now passed.

The final due date remaining relates to directors in place at the time the measure was introduced, being 31st October 2021. Essentially this is anyone who has been a company director longer than the last year or so.

Those who were directors on or before 31st October 2021 must submit their application for a DIN by 30th November 2022.

## How to apply?

Directors applying for a DIN will need to have a <u>myGovID</u>, which is the Federal Government's digital identity tool, used for accessing a range of Government services. There is an application process for a myGovID that includes submitting identification documents such as a birth certificate, passport and/or driver's license. If you're <u>unable to get a myGovID</u>, there is a phone process and even a paper form for those living outside of Australia.

Once you have set up your myGovID, instructions for using it to login and apply for a DIN can be found at the <u>Australian Business Registry Services website</u>. This also details the documents you'll need to have ready once you have logged in with your myGovID, including your Tax File Number (TFN), in order to complete the application process.

<u>Please note</u>: We are unable to apply for your DIN for you. The requirement to apply using a myGovID and identify yourself means that we cannot manage the application process for our clients who are directors. Of course, if you require any assistance, please reach out to us and we can help with some guidance, including providing some of the details you will need when applying for a DIN.

Once you have successfully applied for a DIN, the ID will need to be provided to all organisations for which you are a director. The ID is held for life and will move with you when you change companies or stop being a director.

We will include the recording of DINs as a part of our processes when setting up and managing our clients' companies. If we manage your ASIC requirements for you, please provide us with your DIN when you receive it.

Penalties and charges may apply for any directors who have not applied for a DIN, so please make sure you have attended to this before the 30th November due date.

As always, if you have any questions about this measure or would like to discuss further how it affects your circumstances, please  $\underline{\text{contact us}}$ .

Liability limited by a scheme approved under Professional Standards Legislation.

For further advice or information please contact us. Whilst this newsletter is issued as a guide, no responsibility is accepted by Dewings for loss by any person acting or refraining from acting on the

responsibility is accepted by Dewings for loss by any person acting or retraining from acting on the material provided. The information enclosed should not be substituted for professional advice.

This information is not 'financial product advice' as defined by the Corporations Act. Taxation is only one of the matters that you need to consider when making a decision on a financial product. You should consider seeking advice from an Australian Financial Services licensee before making any decisions in relation to a financial product.

You're receiving this email because you are a client or business contact of Dewings and have given us permission to correspond with you by email.

Unsubscribe Idegnan@dewings.com.au from this list.

Our mailing address is: Dewings PO Box 170 Fullarton, South Australia 5063 Australia

Add us to your address book

Copyright (C) 2022 Dewings All rights reserved.

Forward this email to a friend Update your profile

