

1 June 2016

The Commissioner
Australian Securities and Investments Commission
GPO Box 9827
SYDNEY NSW 2001

Cc:

Mr Murray Baird
Assistant Commissioner (General Counsel)
Australian Charities and Not-for-profits Commission
GPO Box 5108
MELBOURNE VIC 3001

Dear Sir/Madam

Australian Securities and Investments Commission Register

I write to raise an issue of concern to QLS members about the potentially misleading state of the information published on the Australian Securities and Investments Commission (**ASIC**) register in relation to charities.

Since 2013 a charitable company which is registered as a charity with the Australian Charities and Not-for-profits Commission (**ACNC**) has been required to notify the ACNC of any change to its officers, rather than ASIC.

Long standing commercial practice when seeking details of a company is to search the ASIC database. As this database is no longer up to date this is causing confusion and upset for many in the public sector.

Charities may also be unaware of the requirement to lodge with the ACNC as well as with ASIC.

As a result the information on the ASIC register has not been updated for some years and is often out of date.

We recommend this might be addressed by:

- (a) ensuring that the ACNC and ASIC data base is synchronised;
- (b) ensuring the ASIC database is also updated (for example, by an ACNC notification being issued to ASIC once a corporate entity registers on the ACNC database and updates that register from time to time); **or**

- (c) making it clear on the ASIC data base that ASIC is not the register for those companies and that the information on the ASIC Register may be out of date with a direct link from that search page to the ACNC Charity Register.

We would be pleased to liaise with you. Please contact Julia Connelly, coordinating Policy Solicitor, Advocacy & Governance, at [REDACTED]

Yours faithfully

[REDACTED]

Bill Potts
President