

MEDIA RELEASE

Thursday, 30 November 2022

AICD welcomes Director ID extension

The Australian Institute of Company Directors (AICD) has welcomed the ATO Commissioner's decision to take a pragmatic compliance approach for Australian directors who may be delayed in applying for their Director ID.

The Australian Business Registry Services (ABRS) has announced today that compliance resources to determine whether individuals met their director ID obligations by 30 November 2022 will not be applied if individuals apply for a director ID by 14 December.

This is a very welcome move, acknowledging the significant number of Australia's estimated 2.5-million directors who would not have been able to meet the earlier deadline, with an estimated 700-thousand directors still needing to register.

This extension will afford more time for the ABRS' systems outages to be resolved, for the public information campaign to take effect and for targeted outreach to directors in vulnerable and remote communities, who may not be fully aware of the requirement to register for a Director ID.

The AICD would support a formal extension of time to apply if there remains a significant cohort of directors without their Director ID by year end.

The AICD strongly supports the introduction of the Director ID as a mechanism that will help protect the community from unscrupulous and fraudulent conduct, particularly illegal phoenix activity.

Director IDs will provide greater insights to regulators, businesses and individuals on the identities and affiliations of directors and prevent the use of fictitious identities.

The AICD encourages all Australian directors to register at the earliest opportunity for their Director ID, which apply to directors of all organisations from large corporates and companies to SMEs, SMSFs and NFPs.

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The Australian Institute of Company Directors is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 50,000 includes directors and senior leaders from business, government and the not-for-profit sectors