FACT SHEET

Business Names Registration (Transitional & Consequential Provisions) Bill 2011

The *Business Names Registration (Transitional & Consequential Provisions) Bill 2011* enacts the necessary transitional provisions to allow the registration of business names to be effectively transferred to the Commonwealth.

The Office of Consumer Affairs and Fair Trading is responsible for administration of the *Business Names Act 1962* and currently registers business names in Tasmania. The Act establishes a public register from which to identify the persons who conduct business under specific business names.

On 3 July 2008, the Council of Australian Governments (COAG) agreed to transfer responsibility for the registration of business names to the Commonwealth.

The *Business Names (Commonwealth Powers) Act 2011* which refers the power to register business names to the Commonwealth achieved Royal Assent on 4 October 2011, but has not yet commenced.

The national business names regime will reduce the cost of applying for business names and will allow businesses to apply for business names at the same time as applying for a range of other business related approvals and licenses. The new service will also provide for a single national business name and will remove the need for multiple registrations for businesses operating nationally. The new business names process will be an on-line service provided by the Australian Securities and Investments Commission.

The Business Names Registration (Transitional & Consequential Provisions) Bill makes the necessary transitional and saving arrangements and consequential amendments to allow an effective transfer of business names registration to the Commonwealth.

The new national system will reduce red tape, save time, and cut costs for businesses. The national business names registration system is expected to commence operation on 28 May 2012.

The transfer will fulfill the Tasmanian Government's commitment to COAG to participate in the development of a national seamless economy.