

Director ID Numbers - What you need to Know!

The Team at Rundles would like to provide our clients with a quick update on the latest information regarding Director Identification Number (DIN) requirements.

From November 2021, directors will need to start verifying their own identity as part of the new Director Identification Number (DIN) requirements. This applies to directors of a company, a registered foreign company, a registered Australian body or Aboriginal and Torres Strait Islander corporation.

Following recent changes to the Corporations Act, directors will be required to register and be issued with their own unique Director Identification Number (DIN). The new DIN regime will allow more effective tracking of directors and their corporate history, providing traceability of a director's relationships across companies, improving data integrity and security.

A director ID is a unique identifier that a director will apply for once - and keep forever. Directors must apply for their director ID themselves because they will need to verify their identity. No one can apply on their behalf.

The <u>Australian Business Registry Services (ABRS)</u> is responsible for the implementation and administration of Director Identification Numbers. On the ABRS website you will be able to apply for and manage your own DIN.

Who Needs to Apply and When

If you want to become a director or are already one, you'll need a director ID. When you must apply for your director ID depends on the date you become a director.

Date you become a director:	Date you must apply:
On or before 31 October 2021	By 30 November 2022
Between 1 Nov' 2021 and 4 Apr' 2022	Within 28 days of appointment
From 5 April 2022	Before appointment

How to apply for your Director ID.

Step 1 - Set up your myGovID

Step 2 – Gather your identity documents

Step 3 – Complete your application on the ABRS website.

After you receive your DIN, you will be required to pass it onto the people or agents who are responsible for maintaining the records of those companies you are a director of.

If you require any further information or assistance in relation to Director Identification Numbers, then please do not hesitate to call your Accountant at Rundles.

Keep Safe Stay Well.

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