



As 2024 is in full swing, this newsletter is to let you all know we have transitioned to new software that will improve efficiencies for us and for you.

NowInfinity is our new Corporate Secretarial provider. It will help us administer and look after all our company clients and keep us all compliant with the Corporations Act 2001.

It will handle all the compliance issues associated with managing a company including the Annual Company Statement pack from the Australian Securities and Investments Commission (ASIC), address changes, shareholder changes and change of directors.

NowInfinity is **separate** to our MYOB Portal. On the annual anniversary of the incorporation of your company, you will receive an email from us with your Annual Company Statement pack. The pack will include a Company Solvency Declaration, where each director needs to sign the declaration to confirm the company can pay its debts as and when they fall due. It will also include annual invoice from ASIC. In our experience, busy directors often forget to pay the ASIC fee on time, so we have set the software to send you **three** reminders to pay the invoice on time.

The Annual Company Statement pack will come to you using DocuSign an award-winning electronic signing platform. It is simple and easy to use. You do not need to setup an account. You just open the document, review it and follow the prompts to sign.



The documents have been signed successfully.

Sending you the Annual Company Statement pack electronically **will be free**. We **will not** charge separately for this service, although we note a lot of firms do charge. The accounting industry is changing at a rapid rate, many other firms are implementing similar systems and processes. Even some banks, brokers and solicitors are doing the same.

If you have a reluctance to sign these documents electronically, **please let us know** in an email to leanne.knight@avca.net.au or call our offices and we will update your preferences. You can choose to receive the Annual Company Statement pack via email, or post. These options will result in extra administration on our part and we will include an amount in your annual fee to cover this process.

Interestingly, you have always had the option of handling your ASIC and Corporations Law compliance yourself using ASIC's online platform. If you are considering this option then please consider the following flow on consequences:

1. Once you setup an account using ASIC's online platform, your company will drop off our list and we will not be able to send you the Annual Company Statement pack.
2. You will need to prepare the Annual Solvency Statement yourself, sign and file the declaration in case ASIC wish to review it.
3. If you fail to sign the Annual Solvency Statement by the due date or not at all, you are obliged to lodge a form with ASIC to notify them.
4. You will need to manage the payment of the annual ASIC invoice yourself with no reminders from us or ASIC, unless you set up your own reminder.
5. You will need to manage all address changes, shareholder changes and change of directors yourself directly with ASIC as we will no longer have access to these details.
6. If you do not notify ASIC within the stipulated time frames, they will fine you; and finally,
7. Each year you will need to send us a copy of the Annual Company Statement so we can see if there have been any changes to the directors and share structure.

So, you can see that we are here to help administer **all aspects** of your company's compliance with the ASIC rules and the requirements of the Corporations Act. We also understand and acknowledge the pace of change is daunting and overwhelming to many. We see it all the time.

As your trust advisers, we are here to keep you compliant with a myriad of different laws and we urge you to embrace change, embrace the new system under NowInfinity and sign these documents electronically.

Finally, it may interest you to know that I am a client of my own firm. I did this on purpose to see what the client sees when they are sent documents to sign. Income tax returns, declarations, annual company statement renewals, the lot. I find the new systems very simple to use but I do realise some clients do not. Therefore, I encourage everyone who is having tech issues to call my lovely administration staff and they will walk you through the process. We've had a lot of feedback from clients that once they use the new methods, they love them. Change is difficult and we know that, so we're here to help you.

If you have any questions or require any assistance please do not hesitate to contact the office

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