

General Enquiry Form

Your details

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Your enquiry

Subject: PROBLEMS WITH ASIC AND BANKS

Enquiry details:

I am a CEO of Australian Evangelical Alliance Missions Interlink, We are a member based organisation, peak professional body for over 150 constituents. Lately we are getting more and more emails with the following concern that was not here before. As organisations (ACNC registered) need to sort out bank signatories it has become very apparent that there is a gaping hole in the ACNC and ASIC understanding by Banks and some other institutions (in particular Westpac) but from anecdotal evidence some of the other banks and organisations we do business with as well. After much debate, discussion and gnashing of teeth we have been informed.

After many phone calls:

ASIC have confirmed that while charities are NOT obligated to keep ASIC records up-to-date and aligned to ACNC, it is advisable to do so to alleviate issues with banks and corporate service providers.

While ASIC records CAN be updated online, ONLY a director or secretary of the board can effect such changes, with use of aCorporate Key. And only a registered director on the ASIC platform can apply for the corporate key...

So you see how this may be a dilemma for many organisations.

Maybe ACNC could enact some sort of information to the banks or ASIC? Or provide some other guidance, as many names on the ASIC register cannot be reached any longer and it creates complications to the charities.

Thank you for taking time to help us and sort it out.

Thank you for your enquiry.

