

# Director identification number update

# Deadline approaching for Australian company directors

## Key points

- The deadline to obtain a director identification number is looming
- Directors appointed on or before 31 October 2021 must apply for a director identification number by 30 November 2022
- Individuals now seeking to become a director must obtain a director identification number before they can be appointed

#### What is a director identification number?

- The director identification number (Director ID or DIN) regime in part 9.1A of the Corporations Act 2001 (Cth) commenced on 1 November 2021.
- 2. A Director ID is a unique identifier that is used to confirm a director's identity and trace their involvement in the operation of companies.
- 3. All directors and alternate directors of Australian companies, registered Australian body corporates, registered foreign companies and Aboriginal and Torres Strait Islander corporations must have a Director ID.
- 4. You can read more about how to apply for a Director ID here.

## When do you need to apply for a Director ID?

- 5. Directors under the Corporations Act who were appointed on or before 31 October 2021 must apply for a Director ID by 30 November 2022. Individuals seeking to become a director must obtain a director identification number before appointment.
- 6. Directors of Aboriginal and Torres Strait Islander corporations registered under the *Corporations* (Aboriginal and Torres Strait Islander) Act 2006 (Cth) who:
  - (a) were appointed on or before 31 October 2022, must apply by 30 November 2023
  - (b) will be appointed from 1 November 2022, must obtain a Director ID before appointment.

#### What happens if you do not apply for a Director ID within the required timeframe?

7. A failure to have a Director ID when required to do so is an offence under section 1272C of the Corporations Act. Civil penalties up to \$1.1 million and criminal penalties up to \$13,200 apply.

Please contact us if you have any questions.

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