



MEDIA RELEASE

SENATOR THE HON NICK SHERRY

Minister for Small Business
Minister Assisting on Deregulation and Public Sector Superannuation
Minister Assisting on Tourism

PARLIAMENT PASSES BUSINESS NAMES LEGISLATION

Legislation passed by the Australian Parliament today means that for the first time Australian businesses will soon be able to pay just one fee and have only one process to register their business name nationally.

“This is a commonsense and practical reform that will cut red tape and save time and money for businesses across Australia,” said Minister for Small Business, Senator Nick Sherry, in welcoming the passage of the Bill in the Senate.

“A business operating and registering in every State and Territory currently faces a cost of more than \$1,000 to register for three years. Under the new system, businesses will only face one fee of around \$70 to register for the same period.

“All up, with other related initiatives like the Australian Business Licence and Information Service and the Australian Business Account, the new system will provide benefits of up to \$1.5 billion over eight years to business, government and consumers.

“The national system is a key regulatory reform under the Council of Australian Government’s Seamless National Economy agenda.

“Australia is one economy, one market. Fragmented and inconsistent State and Territory regulation makes it harder to do business across borders and adds to the compliance burden for business. The current approach to registering business names is an example of this.

“The Australian Government is working with the States and Territories through the Seamless National Economy agenda to ensure we complete the transformation of Australia’s regulatory landscape and bring it into the 21st century.

“The Department of Finance and Deregulation estimates that 10 of the 27 Seamless National Economy regulatory reforms are worth about \$3.5 billion per year to the economy as a whole, with \$1.8 billion of this flowing to business.

“Our reforms will lift productivity, keep our economy strong and create jobs.”

All States and the Commonwealth need to pass legislation before the national business names register can commence. Tasmania and NSW have already passed their referral legislation. A referral bill is currently before the Queensland Parliament.

Depending on the passage of legislation through other State parliaments, the national business names register will be operational by mid-2012.

CANBERRA

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