INTRODUCTION
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GUIDE TO GOING GLOBAL SERIES

To compete and be successful today, companies need to develop and scale their businesses globally. Each country presents its own set of unique laws, rules and regulations and business practices that companies must understand to be successful. In order to help clients meet the opportunities and challenges of expanding internationally, we have created a handy set of global guides that cover the basics companies need to know when going into and doing business in new countries. The Guide to Going Global series reviews business-relevant corporate, employment, intellectual property and technology, executive compensation, and tax laws in key jurisdictions around the world.

CORPORATE

The Guide to Going Global – Corporate has been created based on our research, our experience and feedback we have received from clients in both established and emerging businesses that have expanded internationally. We hope it will be a helpful resource for you.

The Guide to Going Global – Corporate covers corporate basics in 51 key jurisdictions across the Americas, Asia Pacific, Europe and the Middle East. We touch on a wide range of corporate issues for companies expanding internationally, including establishing a corporate presence and choice of entity, liability considerations, tax presence and tax filings, capital requirements, the formation process, director, officer and shareholder requirements, registration processes, office lease processes and possible exit strategies.

With more than 600 lawyers, DLA Piper’s global Corporate group is one of the largest in the world, with one of the widest geographical footprints of any global law firm and experience across the legal areas companies need as they expand internationally. With both global experience and local knowledge, we partner with our clients wherever they do business to find solutions and manage their risk in relation to their challenges and objectives.

While this guide provides high-level guidance, it is not a substitute for legal advice, and we encourage you to seek advice regarding the specific matters that concern you. If you wish to speak to any of our contributors, you may find their contact details at the end of the guide.

We hope you find this guide valuable, and we welcome your feedback.
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This is a general reference document and should not be relied upon as legal advice. The application and effect of any law or regulation upon a particular situation can vary depending upon the specific facts and circumstances, and so you should consult with a lawyer regarding the impact of any of these regimes in any particular instance.

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FORM OF ENTITY

Branch

It is possible for foreign companies to conduct business in Australia through a branch office. A foreign company can establish a branch in Australia by registering with the Australian Securities and Investments Commission (ASIC) as a foreign company carrying on business in Australia. It must also appoint a local agent who will be responsible for ensuring the foreign company’s compliance with the Corporations Act 2001 (Cth) (Corporations Act).

Proprietary company

A proprietary company is a limited liability company designed for 50 shareholders or less. It is the most common type of company in Australia, and it has the advantage of being simpler and less expensive to administer than a public company. Managed by a board of directors which is responsible for making business decisions and overseeing the general affairs of the company. Directors can be appointed by other directors or by shareholders, and can be removed by an ordinary resolution of the shareholders.

Public company

Similar in concept to a proprietary company but there is no limit on the number of shareholders. There is also no limit on the ability of a public company to raise funds from the public (subject to satisfying applicable disclosure requirements).

ENTITY SET UP

Branch

- To establish a branch, the foreign company must be registered with ASIC and assigned an Australian Registered Body Number (ARBN)

- A branch is not a separate legal entity. The foreign company has full legal responsibility for the actions of the Australian branch
- Must appoint at least one local agent
- The local agent is responsible for the foreign company's compliance with the Corporations Act and may be personally liable for any breaches or penalties
- Must maintain a registered office in Australia
- Taxed as a separate entity in Australia; taxed on all income sourced from Australia and
- Foreign Investment Review Board approval may be required before agreements to acquire shares, assets or real property can be entered into

**Proprietary company**

- Must have at least one but no more than 50 shareholders (excluding employees shareholders)
- Generally, no personal liability of the shareholders beyond amount agreed to be subscribed for shares
- Taxed on its earnings at the corporate level; can frank dividends distributed to shareholders
- Usually has a constitution setting out operational procedures
- Board of directors has overall management responsibility
- Shareholders purchase shares in the company at an issue price per share which is generally determined by the Board of directors from time to time by reference to their directors' duties. May have numerous classes of shares
- Cannot engage in fundraising activities that would require disclosure to investors under the Corporations Act (eg, requiring a prospectus to be issued)

**Public company**

- Must have at least one shareholder, but can have any number
- Generally, no personal liability of the shareholders beyond amount agreed to be subscribed for shares
- Taxed on its earnings at the corporate level; can frank dividends distributed to shareholders
- Usually has a constitution setting out operational procedures
- Board of directors has overall management responsibility
- Shareholders purchase shares in the company at an issue price per share which is generally determined by the Board of directors from time to time by reference to their directors' duties. May have numerous classes of shares
- Can offer shares to the public, but must comply with requirements of the Corporations Act, including
issuing a disclosure document such as a prospectus

Note: In addition to the above, there are other legal entities that can be established under Australian law, such as unlimited liability companies, companies limited by guarantee and no liability companies. However, these are very rarely used for business purposes and are not considered further.

MINIMUM CAPITAL REQUIREMENT

Branch
No specified minimum capital requirement.

Proprietary company
No specified minimum capital requirement.

Public company
No specified minimum capital requirement.

LEGAL LIABILITY

Branch
A foreign company has full legal responsibility for the actions of the Australian branch, and can sue and be sued in Australia. A local agent may also be personally liable for penalties imposed on the foreign company for contraventions of the Corporations Act.

Proprietary company
A company’s shareholders’ liability is generally limited to the extent of their initial investment, and the amount, if any, of the issue price of their shares which is unpaid.

Public company
A company’s shareholders’ liability is generally limited to the extent of their initial investment, and the amount, if any, of the issue price of their shares which is unpaid.

TAX PRESENCE

Branch
A foreign company is taxed as a separate entity in Australia and taxed on all income sourced from Australia. As the foreign company is carrying on an enterprise in Australia, it will also be required to register for Goods and
Services Tax (GST).

Proprietary company

The company is taxed at a fixed rate on its income (and capital gains). Profits are usually distributed by way of dividend. Dividends may be "franked" in effect to give Australian tax resident recipient shareholders a credit for the tax paid by the company.

Public company

The company is taxed at a fixed rate on its income (and capital gains). Profits are usually distributed by way of dividend. Dividends may be "franked" in effect to give Australian tax resident recipient shareholders a credit for the tax paid by the company.

INCORPORATION PROCESS

Branch

A foreign company’s registration with ASIC has the effect of establishing a branch office. The foreign company wishing to apply for registration should reserve the company’s name to ensure that it is available in Australia and must lodge with ASIC an application form, together with a certified (and translated if not in English) copy of the company’s certificate of registration and constituent documents. Once the application is lodged, processing may take up to 28 days.

Proprietary company

An application for registration as an Australian company is required to be lodged with ASIC with the prescribed fee. Upon incorporation, ASIC will issue to the company a certificate of incorporation and an Australian company number (ACN). Taxation registrations are separate from the incorporation process.

Public company

An application for registration as an Australian company is required to be lodged with ASIC with the prescribed fee. Upon incorporation, ASIC will issue to the company a certificate of incorporation and an ACN. Taxation registrations are separate from the incorporation process.

BUSINESS RECOGNITION

Branch

Less common (and thus less well known to third parties) than a subsidiary.

Proprietary company

Well regarded and widely used.

Public company
Well regarded and widely used. All Australian companies listed on the Australian Securities Exchange (ASX) are public companies.

**SHAREHOLDER MEETING REQUIREMENTS**

**Branch**

Not applicable for this jurisdiction.

**Proprietary company**

Not required to hold an annual general meeting but actions requiring shareholder approval require a resolution to be passed by the shareholders holding the requisite majority of voting shares at a shareholders’ meeting or approved by all shareholders by way of a written resolution. The requisite majority is most commonly a simple majority but it is 75% for certain matters.

**Public company**

Must hold an annual general meeting within 18 months of incorporation and within 5 months of the end of its financial year.

Other meetings may be held as required.

**BOARD OF DIRECTOR MEETING REQUIREMENTS**

**Branch**

Not applicable for this jurisdiction.

**Proprietary company**

As required (no prescribed minimum). Usually at least one meeting is held each year (e.g., to approve accounts or confirm solvency).

**Public company**

As required (no prescribed minimum). Usually at least one meeting is held each year (e.g., to approve accounts or confirm solvency).

**ANNUAL COMPANY TAX RETURNS**

**Branch**

Must lodge a (federal only) company tax return each year, even if the business doesn’t expect to pay any income tax.

**Proprietary company**
Must lodge a (federal only) company tax return each year, even if the business doesn’t expect to pay any income tax.

Public company

Must lodge a (federal only) company tax return each year, even if the business doesn’t expect to pay any income tax.

BUSINESS REGISTRATION FILING REQUIREMENTS

Branch

A balance sheet, profit and loss account, and cash flow statement must be lodged with ASIC each year.

Proprietary company

A company must confirm its corporate details and also pay a review fee to ASIC each year. See also "Annual Corporate Maintenance Requirements."

Public company

A company must confirm its corporate details and also pay a review fee to ASIC each year. See also "Annual Corporate Maintenance Requirements."

BUSINESS EXPANSION

Branch

No need to change as business expands.

Proprietary company

No need to change as business expands (but financial statement filing requirements depend on revenue, gross assets and number of employees).

Public company

No need to change as business expands.

EXIT STRATEGY

Branch

Cessation – within seven days after ceasing to carry on business in Australia, a registered foreign company must lodge written notice that it has so ceased.

Dissolution of foreign company – if ASIC receives notice from a local agent of a registered foreign company that
the foreign company has been dissolved or deregistered in its place of incorporation, ASIC must remove the
foreign company's name from the register.

Proprietary company

Deregistration – if there are no liabilities and minimal assets. Application to deregister is lodged with ASIC.

Liquidation – if there are insolvent or significant assets or liabilities to be dealt with. A formal process involving the
appointment of a liquidator, providing proof of debts, realizing assets, paying creditors and distributing any surplus
to shareholders.

Public company

Deregistration – if there are no liabilities and minimal assets. Application to deregister is lodged with ASIC.

Liquidation – if there are insolvent or significant assets or liabilities to be dealt with. A formal process involving the
appointment of a liquidator, providing proof of debts, realizing assets, paying creditors and distributing any surplus
to shareholders.

ANNUAL CORPORATE MAINTENANCE REQUIREMENTS

Branch

Once the foreign company is registered, it is required to lodge the following with ASIC, at least once every
calendar year and at intervals of not more than 15 months:

- A copy of its balance sheet, profit and loss statement, and cash flow statement
- Any other documents it is required by law to lodge in its country of origin, and
- Pay ASIC the prescribed lodgment fee

Changes to directors of the foreign company need to be notified as they occur.

Proprietary company

A proprietary company must confirm its corporate details and pay a review fee to ASIC each year. Depending on
whether it qualifies as a "large proprietary company" (determined by reference to revenue, gross assets and
number of employees) financial statements may need to be filed each year. The accounting requirements imposed
on a proprietary company under the Corporations Act depend on whether the company is classified as a "small
proprietary company" or a "large proprietary company." Unless granted relief from ASIC, large proprietary
companies are required to prepare an annual financial report which must be audited. A company is classified as a
large proprietary company for a particular financial year if it satisfies at least two of the following tests:

- Consolidated revenue of the company and the entities it controls is AU$25 million or more for the
financial year
- Value of the gross assets of the company and the entities it controls is AU$12.5 million or more at the end
of the financial year and

- The company and the entities it controls have 50 or more employees at the end of the financial year

Public company

A company must confirm its corporate details and pay a review fee to ASIC each year. An annual financial report must be prepared and audited.

**DIRECTOR / OFFICER REQUIREMENTS**

**Branch**

Not required to have a local director but a registered foreign company must have one local agent.

**Proprietary company**

Must have at least one director, and at least one director must ordinarily reside in Australia.

**Public company**

Must have at least three directors, at least two of whom must ordinarily reside in Australia.

**LOCAL CORPORATE SECRETARY REQUIREMENT**

**Branch**

Not required to have a secretary.

**Proprietary company**

Not required to have a company secretary, but if a company has one or more, at least one of them must ordinarily reside in Australia.

**Public company**

Must have at least one company secretary, and at least one company secretary must ordinarily reside in Australia.

**LOCAL LEGAL OR ADMIN REPRESENTATIVE REQUIREMENT**

**Branch**

None beyond the required local agent.

**Proprietary company**

None beyond the required director.
Public company
None beyond the required directors and company secretary.

LOCAL OFFICE LEASE REQUIREMENT

Branch
Must have a registered office in Australia. This does not have to be owned or leased by the foreign company.

Proprietary company
Must have a registered office in Australia. This does not have to be owned or leased by the company, but the person who owns or leases that property must consent to it being the registered office of the company. Corporate records are generally required to be maintained at the registered office.

Public company
Must have a registered office in Australia. This does not have to be owned or leased by the company, but the person who owns or leases that property must consent to it being the registered office of the company. Corporate records are generally required to be maintained at the registered office.

OTHER PHYSICAL PRESENCE REQUIREMENTS

Branch
Not applicable for this jurisdiction.

Proprietary company
Not applicable for this jurisdiction.

Public company
Not applicable for this jurisdiction.

SUFFICIENCY OF VIRTUAL OFFICE

Branch
No, a registered foreign company must display its name in a conspicuous position outside every office and place of business in Australia. It must also display its place of origin, the words "Registered Office" at its registered office.

Proprietary company
No, each proprietary company must have a registered office in Australia. On registration, the address specified in the application for registration becomes the address of the registered office. The registered office can be changed...
by resolution of directors and any change must be notified to ASIC.

Public company

No, each company must have a registered office in Australia. On registration, address specified in the application for registration becomes the address of the registered office. The registered office can be changed by resolution of directors and any change must be notified to ASIC.

A public company must have its registered office open to the public during specified hours.

**PROVISION OF LOCAL REGISTERED ADDRESS BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER**

Branch

Allowed.

Proprietary company

Allowed.

Public company

Allowed, but the registered office of a public company must be open to the public each business day from at least 10:00 am to 12:00 noon and from at least 2:00 pm to 4:00 pm, or at least three hours – chosen by the company between 9:00 am and 5:00 pm each business day. A public company must also display its name and the words "Registered Office" prominently at its registered office.

**PROVISION OF LOCAL DIRECTOR OR CORPORATE SECRETARY BY LAW FIRM OR THIRD-PARTY SERVICE PROVIDER**

Branch

Provision of a local agent by a third-party service provider is allowed (but internal rules/insurance limitations may restrict law firm professionals from taking on this role).

Proprietary company

Allowed (but internal rules/insurance limitations may restrict law firm professionals from taking on this role).

Public company

Allowed (but internal rules/insurance limitations may restrict law firm professionals from taking on this role).

**NATIONALITY OR RESIDENCY REQUIREMENTS FOR SHAREHOLDERS, DIRECTORS AND OFFICERS**
Branch

Must have at least one local agent – an Australian company or resident in Australia.

Proprietary company

Must have at least one director who must ordinarily reside in Australia. If a company has one or more company secretaries, at least one of them must ordinarily reside in Australia.

There are no nationality requirements for shareholders, but certain acquisitions of shares by non-Australian persons may require Foreign Investment Review Board approval.

Public company

Must have at least three directors, at least two of whom must ordinarily reside in Australia.

Must have at least one company secretary, one of whom must ordinarily reside in Australia.

There are no nationality requirements for shareholders, but certain acquisitions of shares by non-Australian persons may require Foreign Investment Review Board approval.

RESTRICTIONS REGARDING APPOINTMENT OF NOMINEE SHAREHOLDERS OR DIRECTORS

Branch

Not applicable – this is subject to the requirements of the foreign company’s place of incorporation.

Proprietary company

None.

Public company

None.

SUMMARY OF DIRECTOR’S, OFFICER’S AND SHAREHOLDER’S AUTHORITY AND LIMITATIONS THEREOF

Branch

A local agent is answerable for the doing of all acts, matters and things that the foreign company is required by or under the Corporations Act to do.

Proprietary company

Board of directors has overall management responsibility. Shareholders have no direct management rights but can appoint and remove directors and may be required to approve certain corporate actions (eg, a selective share
buyback).

Public company

Board of directors has overall management responsibility. Shareholders have no direct management rights but can appoint and remove directors and shareholders may be required to approve certain corporate actions and significant transactions.

PUBLIC DISCLOSURE OF IDENTITY OF DIRECTORS, OFFICERS AND SHAREHOLDERS

Branch

Details of the foreign company’s director(s) and local agent(s) are publicly available on ASIC’s database.

Proprietary company

Details of directors and shareholders are publicly available on ASIC’s database.

Public company

Details of directors are publicly available on ASIC’s database. Although public companies are not required to advise ASIC of changes relating to individual shareholders, the share register must still be updated for all shareholders’ changes.

MINIMUM AND MAXIMUM NUMBER OF DIRECTORS AND SHAREHOLDERS

Branch

Not applicable – this is subject to the requirements of the foreign company's place of incorporation.

Proprietary company

There must be a minimum of one shareholder and a maximum of 50 shareholders, not including employee shareholders. For directors, there must be at least one director who must ordinarily reside in Australia.

Public company

There must be a minimum of one shareholder, and no maximum number. For directors, there must be at least three directors, at least two of whom must ordinarily reside in Australia.

MINIMUM NUMBER OF SHAREHOLDERS REQUIRED

Branch

Not applicable – this is subject to the requirements of the foreign company's place of incorporation.
Proprietary company

One shareholder is sufficient.

Public company

One shareholder is sufficient.

REMOVAL OF DIRECTORS OR OFFICERS

Branch

Not applicable – a registered foreign company must always have a local agent who is responsible for any obligations that the foreign company must meet. If a local agent ceases, the foreign company must appoint another agent and notify ASIC of the removal and appointment via lodgment of a form.

Proprietary company

Generally, directors may be removed by shareholders.

Public company

Generally, directors may be removed by shareholders.

REQUIRED AND OPTIONAL OFFICERS

Branch

Not applicable for this jurisdiction.

Proprietary company

Not applicable for this jurisdiction.

Public company

A public company must have at least one company secretary, who must ordinarily reside in Australia.

BOARD MEETING REQUIREMENTS

Branch

Not applicable – this is subject to the requirements of the foreign company’s place of incorporation.

Proprietary company

Formally nil, but there is usually at least one board meeting per year. Decisions of directors can be effected by a written resolution signed by all directors.
Public company

Formally nil, but there is usually at least one board meeting per year. Decisions of directors can be effected by a written resolution signed by all directors.

**QUORUM REQUIREMENTS FOR SHAREHOLDER AND BOARD MEETINGS**

**Branch**

Not applicable – this is subject to the requirements of the foreign company’s place of incorporation.

**Proprietary company**

Unless otherwise specified in the company’s constitution, at least two shareholders must be present for the full meeting. A company may pass a resolution without a general meeting being held if all the shareholders entitled to vote on the resolution sign a document containing a statement that they are in favor of the resolution set out in the document.

Unless otherwise specified in the company’s constitution, the quorum for a directors’ meeting is two directors. The directors of a company may pass a resolution without a directors’ meeting if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favor of the resolution set out in the document.

**Public company**

Unless otherwise specified in the company’s constitution, at least two shareholders must be present for the full meeting. A company may pass a resolution without a general meeting being held if all the shareholders entitled to vote on the resolution sign a document containing a statement that they are in favor of the resolution set out in the document.

Unless the directors determine otherwise, the quorum for a directors’ meeting is two directors and the quorum must be present at all times during the meeting. The directors of a company may pass a resolution without a directors’ meeting being held if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favor of the resolution set out in the document.

**MUST A BANK ACCOUNT BE OPENED PRIOR TO INCORPORATION, AND MUST THE BANK ACCOUNT BE LOCAL?**

**Branch**

Not necessary in order to register a foreign company.

**Proprietary company**

Not necessary in order to incorporate.

**Public company**
AUDITING OF LOCAL FINANCIALS. IF SO, MUST THE AUDITOR BE LOCATED IN LOCAL JURISDICTION, AND MUST THE COMPANY’S BOOKS BE KEPT LOCALLY?

Branch

A foreign company must lodge the following financial statements with ASIC once a year:

- Balance sheet
- Profit and loss statement
- Cash flow statement, and
- Any other document the company is required to prepare by the law of its place of origin

Audit is generally not required but ASIC may request audited financial statements if previously lodged statements are insufficient.

Proprietary company

A company may decide where to keep the financial records, but if kept outside Australia sufficient written information must be kept in Australia to enable true and fair financial statements to be prepared.

A small proprietary company does not have to have its accounts audited unless:

- It is a "disclosing entity"
- It is controlled by a foreign company and its financial results are not included in any consolidated accounts of the foreign company lodged with ASIC (some exemptions apply) or
- Shareholders holding at least 5% of ordinary shares require it to do so, or ASIC requires it to prepare audited financial statements

All other proprietary companies (eg, large proprietary companies) are required to have their accounts audited. The auditor must be registered in Australia. If various criteria are satisfied, foreign companies are entitled to apply to ASIC for relief from the requirement to have their accounts audited.

Public company

All public companies are required to have their annual financial statements audited. The auditor must be registered in Australia.

REQUIREMENT REGARDING PAR VALUE OF STOCK
Branch

Not applicable – this is subject to the requirements of the foreign company's place of incorporation.

Proprietary company

Shares of a proprietary company have no par value. The "issue price" is determined by directors at the time of issue and whether a share is fully or partly paid is determined by reference to the amount of the issue price that has been paid to the company.

Public company

Shares of a proprietary company have no par value. The "issue price" is determined by directors at the time of issue and whether a share is fully or partly paid is determined by reference to the amount of the issue price that has been paid to the company.

INCREASING OF CAPITALIZATION IF NEEDED

Branch

Not applicable – this is subject to the requirements of the foreign company's place of incorporation.

Proprietary company

There is no concept of authorized or maximum capital. Increased capitalization can occur at any time and must be authorized by ordinary resolution of directors.

Public company

There is no concept of authorized or maximum capital. Increased capitalization can occur at any time and must be authorized by ordinary resolution of directors.

SUMMARY OF HOW FUNDS CAN BE REPATRIATED FROM YOUR JURISDICTION (IE DIVIDENDS OR REDEMPTION)

Branch

Repatriation of funds may generally be undertaken at any time. There is no withholding tax payable on the remittance of branch profits to the foreign holding company.

Proprietary company

Funds can be repatriated by dividends or return of capital.

Public company

Funds can be repatriated by dividends or return of capital.
RESTRICTIONS ON TRANSFERABILITY OF SHARES

Branch

Not applicable – this is subject to the requirements of the foreign company’s place of incorporation.

Proprietary company

A signed share transfer form is required to transfer shares (note: duty may apply).

The constitutions of many proprietary companies contain pre-emptive rights which require that a transferor offers shares for transfer to other shareholders before those shares can be offered to third parties. Frequently, those constitutions will also give the directors the right to refuse to register a share transfer, without them necessarily being required to give a reason for a refusal to register.

Public company

Pre-emptive rights provisions are far less common in public company constitutions and cannot be contained in the constitution of an ASX listed company.

Shareholders’ agreements may also provide restrictions on the transfer of shares, with such restrictions typically expressed to take precedence over restrictions found in the company’s constitution.

OBTAINING A NAME AND NAMING REQUIREMENTS

Branch

A foreign company must determine that the business name it wishes to use in Australia is available and reserve that name with ASIC. Once registered, the foreign company must display its name in a conspicuous position and in legible characters outside every office and place of business in Australia that is open and accessible to the public.

Proprietary company

A new company must have a name that is different from the name of a company that is already registered. A proprietary company limited by shares must have the words "Proprietary Limited" or "Pty Ltd" as part of its name.

Public company

A new company must have a name that is different from the name of a company that is already registered.

A public company must have the words "Limited" or "Ltd" as part of its name. A company must display its name prominently at every place at which the company carries on business and that is open to the public.

SUMMARY OF "KNOW YOUR CLIENT" REQUIREMENTS

Branch


Financial institutions, professionals working within the financial sector, bullion and gambling sectors as well as other regulated entities (ie, reporting entities) are required to satisfy their respective KYC obligations. Legal service providers may have their own internal KYC requirements.

**Proprietary company**

Financial institutions, professionals working within the financial sector, bullion and gambling sectors as well as other regulated entities (ie, reporting entities) are required to satisfy their respective KYC obligations. Legal service providers may have their own internal KYC requirements.

**Public company**

Financial institutions, professionals working within the financial sector, bullion and gambling sectors as well as other regulated entities (ie, reporting entities) are required to satisfy their respective KYC obligations. Legal service providers may have their own internal KYC requirements.

**APPROVAL REQUIREMENTS FOR AMENDING CHARTER DOCUMENT**

**Branch**

Not applicable – this is subject to the requirements of the foreign company's place of incorporation.

**Proprietary company**

Any changes to a company’s constitution must be made by a special resolution (ie, passed by shareholders holding at least 75% of the voting shares).

**Public company**

Any changes to a company’s constitution must be made by a special resolution (ie, passed by shareholders holding at least 75% of the voting shares). For a public company, a copy of the resolution must be lodged with ASIC within 14 days after the special resolution is passed.

**LICENSES REQUIRED TO CONDUCT BUSINESS IN JURISDICTION**

**Branch**

Apart from the usual tax registrations applicable to all trading companies, namely:

- An Australian Business Number (ABN)
- An Australian Tax File Number (TFN), and
- GST registration

There are no general registrations, licenses or permits that are required to conduct business in Australia.

**Proprietary company**
Apart from the usual tax registrations applicable to all trading companies, namely:

- An ABN
- A TFN and
- GST registration

There are no general registrations, licenses or permits that are required to establish a company or conduct business in Australia.

**Public company**

Apart from the usual tax registrations applicable to all trading companies, namely:

- An ABN
- A TFN and
- GST registration

There are no general registrations, licenses or permits that are required to establish a company or conduct business in Australia.

**PROCESS OF PURCHASING AND UTILIZING A SHELF COMPANY**

**Branch**

Not applicable for this jurisdiction.

**Proprietary company**

A "shelf" company may be purchased from third party suppliers but given the speed and ease of incorporation this is rarely used.

**Public company**

A "shelf" company may be purchased from third party suppliers but given the speed and ease of incorporation this is rarely used.
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