



Checklist For Commencement of Business

Bank Account

A Bank Account will be required to be opened in your entity/business name; for example :-

“Company Name Pty Ltd”

“Company Name Pty Ltd ATF Joe Bloggs Trust”

Please contact this office if you are unsure of your exact trading entity.

All Income and Operating Costs should run through this Bank Account.

New Books of Account to be Opened

A manual Cash Book or computerized Set of Accounts should be maintained to record all entity/business transactions.

Insurance

Please complete and lodge an Application Form for Workers' Compensation if applicable.

You should also ensure that adequate Insurance, such as Public Liability, has been taken out.

Constitution (companies only)

One copy of The Constitution of the Company should be provided to the Bank when the Company's Bank Account is opened, together with a “copy” of the Application for Registration as An Australian Company showing the Officeholders, Registered Office and Principal Place of Business and Shareholders.

Superannuation Requirements

Should any Employee be paid wages in excess of \$450 per month [subject to certain exclusions for persons under 18 or over 65], Superannuation must be provided for that Employee at 9% of the Employee's gross wage. Note that company directors are also employees for this obligation.

In light of this requirement, you should ensure that a Superannuation Policy is established. Should you require us to arrange this, please contact Spectrum Accountants.

Application for Tax File Number [TFN], Australian Business Number [ABN], Goods & Services Tax [GST] and Pay As You Go [PAYG]

We can complete and lodge the applicable sections of the Application Form applying for TFN, ABN, GST and PAYG should you require this.

Tax File Number Declaration

All employees are to complete a Tax File Number Declaration – the original [or top copy] is to be sent to the ATO at PO Box 6387DC, Parramatta NSW 2150, and the copy is for your records to keep on file.

Common Seal

The Registered Office of the Company should hold the Company Seal together with the Company Register at all times.

Please note, if a Company is registered after 1 July 1998, it is no longer mandatory to have a Common Seal, however, some Institutions still insist on this requirement. In this case when the Common Seal is used, this must be recorded in a Minute of Meeting.

Company Review Date

We advise the ASIC Annual Fee for the Company will be issued approximately **[in twelve months from date of incorporation]** with payment due within two months.

Company Changes

We advise that any changes to the Company addresses and/or directors need to be notified to the ASIC within 28 days.

Should you wish to discuss any further aspects of your Business, or any of the items discussed above, please contact Spectrum Accountants.