

The Director Identification Number is almost here

20 October 2021

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Directors of Australian companies will soon need to obtain a personal identification number as part of reforms to the *Corporations Act 2001* which are intended to deter illegal “phoenixing” activities.

All Australian directors must apply for a Director Identification Number (DIN); there are no exceptions for small companies, not-for-profit companies or registered charities.

The timeframe in which company directors must apply for their DIN depends on when they were appointed:

1. directors who were appointed on or before 31 October 2021 must apply before 30 November 2022;
2. new directors who are appointed between 1 November 2021 and 4 April 2022 must apply within 28 days of their appointment; and
3. any directors who are appointed on or after 5 April 2022 must apply before they are appointed as a director.

Directors will be able to complete an online application for a DIN from November 2021. Penalties apply if directors fail to obtain a DIN within the above timeframes or after being directed to do so by the regulator.

For more information on the DIN scheme, please contact us.

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