



# Resident Directors & Officers

## FACT SHEET

Since 2016, Acclime Australia has offered foreign companies with directors that reside overseas the 'inside knowledge' of a local director with extensive corporate and compliance expertise.

Our Australian Resident Director service provides authoritative, highly qualified directors who create a solid foundation for high-potential, foreign-owned companies in Australia.

Acclime Australia currently acts for over 400 foreign companies in a range of industries. Our Resident Directors have extensive experience in both the business and corporate governance landscape in Australia, and along with our Resident Public Officers and Company Secretaries, are all highly qualified in their areas of expertise.

A selection of CVs for some of our Australian Resident Directors is included with this Fact Sheet. Additional CVs are available on request.

Contact the Acclime Australia team for more information on our Australian Resident Directors and Director & Officers services package.

### Directors & Officers

If you are a foreign company establishing a subsidiary in Australia, Acclime Australia will nominate an experienced Resident Director, Company Secretary and Resident Public Officer. These appointees will liaise with regulatory authorities, manage your local interests and ensure that you are fully compliant with all legislative and regulatory requirements.

Acclime Australia's offers its Director & Officer services package under a cost-effective fixed price model, and are designed to ensure you meet all your compliance and governance needs.

#### RESIDENT COMPANY DIRECTORS

Acclime Australia's Resident Directors provide a range of services that are required to be performed by a local director, including:

- Signing documents for lodgement with regulatory authorities and managers (e.g. ASIC, TGA, ATO)
- Acting as the shareholder's representative to ensure appropriate compliance protocols are adhered to
- Liaising with regulatory authorities and financial institutions

#### RESIDENT PUBLIC OFFICERS

Acclime Australia's Resident Public Officers act as liaison with the ATO in:

- Managing all correspondence and communication with the ATO
- Acting as the authorised representative of the company
- Signing official returns to be lodged with the ATO



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## RESIDENT COMPANY SECRETARIES

Acclime Australia's Resident Company Secretaries provide a complete range of corporate governance and compliance services, including:

- Planning and managing Board, committee and shareholder meetings
- Preparing and lodging official forms with ASIC and TGA
- Maintaining statutory registers in accordance with the Corporations Act and the Company's constitution
- Providing general governance and compliance advice

In addition to our Company Secretary services, we can also take care of the administrative tasks involved with your Board or shareholder meetings including the preparation of agendas and resolutions, through to announcing material news to the market.

## Responsibilities Imposed on the Director

Some of the most significant and important legal responsibilities imposed on directors under the *Corporations Act 2001 (Cth)* and other laws, including the general law include:

- To act in good faith in the best interests of the company and for a proper purpose
- To exercise care and diligence
- To avoid conflicts between the interests of the company and your personal interests
- To prevent the company trading while insolvent (i.e. while it is unable to pay its debts as and when they fall due)

There are serious financial and legal consequences for failing to perform your duties as a director.

## Additional Obligations

*Acclime Australia requires the following in order to act as Director for your Australian subsidiary.*

### DIRECTORS AND OFFICERS INSURANCE

A D&O Insurance policy is not compulsory in Australia, but almost all Australian companies choose to take out this insurance to offer protection to their officers. Acclime Australia requires that this is in place when nominating a Director. We can refer you to a broker if required.

The policy should include 'run-off' coverage. This can protect past directors for claims arising out of wrongful acts that occurred prior to their retirement or removal from office, for up to the seven-year statute of limitations.

This period also coincides with the statutory right under the *Corporations Act 2001 (Cth)* for directors to access company books after ceasing to be a director.

### DEED OF INDEMNITY AND LETTER OF FINANCIAL SUPPORT

Acclime Australia requires that companies sign a standard Deed of Indemnity, Access and Insurance. The parent company is also required to provide a Letter of Financial Support to the subsidiary. Standardised templates are available.

### RISK MANAGEMENT

To proactively address potential risks for directors and officers, Acclime Australia provides all clients with a Risk Management Questionnaire for completion on a regular basis. The questionnaire is designed to address key risks and focus areas for your Australian subsidiary.

This ensures that we can identify and effectively manage any outstanding compliance issues. It also ensures that the directors of the business can make informed decisions about the business, and in doing so avoid personal liability for any issues that arise.

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## Responsibilities Imposed on the company

The *Corporations Act 2001 (Cth)* also imposes responsibilities on the company. The company responsibilities include:

- **Having a current registered office** – A company must have a current registered office in Australia and must inform ASIC of its location
- **Having a principal place of business** – A company that operates a business from a location different from the registered office must inform ASIC of this fact and the location
- **Disclosing personal details of directors** – A company must inform ASIC of the name, date of birth and current residential address of the directors
- **Keeping financial records** – A company must keep up-to-date financial records that correctly record and explain the company's financial position. Larger companies have additional obligations to lodge financial reports with ASIC
- **Keeping company records** – A company must keep an up-to-date register of members and office holders and minutes of meetings, including circulating resolutions
- **Notifying ASIC of key changes** – ASIC must be notified

of any key changes to the company's details

- **Paying relevant fees to ASIC** – You must ensure on-time payment of all ASIC fees, such as the annual review fee
- **Checking annual statements** – You must ensure that your company's details on the ASIC register are accurate and up to date

## Acclime Australia Additional Services

Acclime Australia can also assist in ensuring you meet your obligations under the *Corporations Act 2001 (Cth)* by providing the following services:

- Registered and virtual offices
- Accounting and tax compliance
- Tax advice
- R&D Incentive advice and compliance

## Part of the Acclime family.

Acclime Australia is a part of the Acclime Group – an Asia-focused premier corporate services specialist. Our regional network of grass-roots experts is pushing the corporate services sector with bold, innovative solutions that are seamlessly delivered to the highest global standards.

We know how to navigate the complexities and challenges of Australia's and Asia's regulatory environments to ensure your business expansion and operation is compliant and seamless. From establishing a virtual company, to a fully operational local presence, we'll help you make the most of every incentive and every benefit this unique market has to offer.

## FOR MORE INFORMATION ON OUR SERVICES CONTACT:

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