

# **PRIME MINISTER**

## **MINISTER FOR SMALL BUSINESS**

### **NATIONAL SYSTEM FOR REGISTERING BUSINESS NAMES**

Prospective businesses will be able to apply and pay for a national business name online through a single application under a new system approved today by the Council of Australian Governments (COAG).

The new process has been estimated by Ernst and Young to save Australian businesses \$1 billion over the next 10 years.

It will save businesses time and money, with the single application covering both a business name and an Australian Business Number (ABN).

“To register a business name nationally at present, businesses have to apply separately in eight States and Territories and pay a fee eight times at a total cost of around \$900,” Prime Minister Kevin Rudd said.

“COAG agreed it was absurd in the 21<sup>st</sup> century for businesses to have to go through such duplicated processes.”

The new system will establish a one-stop online shop for businesses to interact with government.

The new system is one of the 27 areas of regulatory reform identified by COAG earlier in the year. It will bring Australia one step closer to a seamless national economy, as called for by the 2020 Summit and the Business Council of Australia.

The simple, national scheme will benefit small businesses as well as national businesses.

“With the internet, more and more small businesses are operating in more than one State or Territory,” Minister for Small Business, Independent Contractors and the Service Economy Craig Emerson said.

“The new system will be much cheaper and quicker, enabling a single registration for a single fee.

“Those businesses that want to register a name in a single State or Territory (such as a local café, butcher or motel) will still be able to do so within the national system.”

Small Business Ministers gave in-principle support to the initiative at the Small Business Ministerial Conference in Christchurch, New Zealand, in May.

Businesses will benefit from a national system to help them identify government support, as well as regulatory requirements across all levels of government, no matter where they are trading.

The new system will be established by 2011.

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