



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Small Business, Independent Contractors and the Service Economy
Minister Assisting the Finance Minister on Deregulation

23 May 2008

National Business Names Registration Initiative a \$1 Billion Bonanza

Commonwealth, State and Territory Small Business Ministers today agreed in-principle to a national business names initiative that promises to deliver Australian businesses \$1 billion in benefits over the next 10 years.

The breakthrough was one of two major initiatives arising from the Small Business Ministerial Council meeting in New Zealand covering red tape reduction and small business development for indigenous people.

The ambitious national business names initiative will establish a one-stop online shop for businesses to interact with government and bring Australia one step closer to a seamless national economy.

It is one of the 10 regulatory hotspots identified for priority attention by the Council of Australian Governments (COAG) in the 27-item regulatory reform program agreed at its March 2008 meeting.

The initiative will allow prospective businesses to apply and pay for a national business name online through a single application covering both a business name and Australian Business Number (ABN).

It's a process that will save not only time, but money.

To register a business name nationally at present, businesses have to apply separately in each State and Territory and pay a fee eight times at a total cost of around \$900.

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.

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

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

Ministers further agreed to establish a working party involving the Commonwealth, States, Territories and New Zealand to develop strategies for promoting the take-up of small business as a career by indigenous people.

Ministers agreed this was an area of untapped potential for indigenous people.

The working party will feed into the work outlined by Indigenous Affairs Minister Jenny Macklin in her statement of 13 May "*Closing the Gap Between Indigenous and Non-Indigenous Australians*".

Ministers will attend a day long seminar focussing on indigenous small business issues prior to the 2009 Ministerial Council Meeting to be held in the Northern Territory.