

The Committee of Business Incorporators Australia Inc (CBIA Inc) is a newly formed incorporated association seeking membership from registration agents within the company formation industry.

CBIA Inc has been the initiative of seven founding member businesses located throughout Australia which have recognised the need for the creation of a peak industry body to represent the company formation and registry industry.

Why join CBIA Inc?

Company formation and registry businesses are facing a new and specific challenge under the terms of the proposed second tranche of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ('AML Act').

The purpose of the AML Act is to address the risk of money laundering in Australia and the threat to national security caused by the financing of terrorism.

The first set of reforms enacted in 2007 covered the financial sector including banks, credit unions, building societies, trustees, casinos, TAB betting services and bullion dealers.

The second tranche will cover the following industries:

- real estate agents
- dealers in precious metals and stones
- accountants, lawyers and company service providers in respect of a range of non-financial transactions.

We are advised that these non-financial transactions include but are not limited to:

- company formations
- the establishment of trusts
- management activities of companies
- changes to officeholders, registered offices and principal places of business.

As you can appreciate, this legislation will have a major impact on the business models of many registration agents.

The founding members of CBIA Inc determined that financial efficiencies and effectiveness in relation to the challenges posed by the second tranche of the AML Act could only be achieved by forming an industry body to collectively advise and represent the businesses that make up the industry.

Who can join?

To qualify as a member of CBIA Inc you or your business must be registered with ASIC to lodge documents using ECR, Edge or an ASIC portal and provide the services of company formations to your clients.

To learn more about CBIA Inc or to become a member please go to www.cbiam.org.au.