REIA

OVER 100 YEARS OF SERVING
THE REAL ESTATE INDUSTRY

Submission on CP 391: Access to Information on the Companies Register

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Australian Securities and Investments Commission

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About REIA

The Real Estate Institute of Australia (REIA) is the national peak body for the real estate profession. Its members comprise the real estate institutes in each state and territory, which collectively represent real estate agencies, property professionals, and their clients across Australia.

The real estate industry is predominantly made up of small businesses operating under extensive state and territory licensing, trust accounting, consumer protection, residential tenancy, record-keeping, and professional conduct requirements.

Since 1 July 2026, real estate businesses that provide designated services have also been required to comply with Commonwealth anti-money laundering and counter-terrorism financing (AML/CTF) obligations.

These obligations include developing and maintaining an AML/CTF program, conducting customer due diligence (CDD), identifying the beneficial owners of corporate customers, training personnel, keeping records, monitoring customer relationships, and reporting certain transactions and suspicious matters.[1]

Real estate agencies increasingly rely on digital identity, customer due diligence, information broker, and AML/CTF technology providers to undertake these activities efficiently and consistently.

Executive summary

REIA welcomes the opportunity to respond to Consultation Paper 391, *Access to information on the companies register*, released by the Australian Securities and Investments Commission (ASIC).

CP 391 proposes a future access model for companies register information across general, company, business, and government access categories. Its stated objective is to preserve broad access to core company information while restricting more sensitive personal information to users with a verified need.[2]

REIA supports the objective of providing reliable company information while protecting individuals from unreasonable privacy, safety, and security risks.

REIA particularly supports the proposal to make officeholder names and status, Director Identification Numbers, and Director ID confirmation indicators available through the free company extract.

[1] Australian Transaction Reports and Analysis Centre, AML/CTF obligations factsheet for tranche 2 reporting entities, updated July 2025, pp. 1–2.
[2] Australian Securities and Investments Commission, *Consultation Paper 391: Access to information on the companies register*, September 2026, pp. 5–8.

This proposal substantially addresses concerns raised in REIA's February 2025 submission on registry stabilisation and uplift. Linking Director IDs to the companies register will provide an authoritative means of identifying directors and reduce the risks associated with collecting identifiers that cannot be independently verified.[3]

The proposed access model does not, however, adequately address the information real estate agencies and other reporting entities require to identify the beneficial owners of corporate customers.

Under CP 391:

- share structure and shareholding information would remain available through paid general access;
- the free extract would not identify whether a director or other individual is a beneficial owner;
- real estate agencies would not qualify for the proposed business-access category; and
- digital AML/CTF solution providers and information brokers acting for reporting entities would not qualify for fee-free access.[4]

Director information is useful, but directors and beneficial owners are not necessarily the same people. A beneficial owner is an individual who directly or indirectly owns 25 per cent or more of a customer, or otherwise controls it.[5]

A registered shareholder may also be another company, a trustee, a nominee, or an intermediary rather than the ultimate beneficial owner. Several company searches may be needed to follow an indirect ownership chain until the ultimate individual owners are identified.

REIA's position is straightforward: the Australian Government should not require businesses to obtain ownership information to comply with Commonwealth law and then impose a separate fee each time they access that information.

REIA's preferred position is that beneficial ownership information, and any company information reasonably required to identify beneficial owners, should be available free of charge.

ASIC does not currently hold complete beneficial ownership information for all companies. CP 391 is not itself a proposal to establish a beneficial ownership register. It concerns access to existing company information and the new information

[3] Real Estate Institute of Australia, *Registry Stabilisation and Uplift – Draft Legislation Consultation*, 10 February 2025, pp. 1–2.
[4] Australian Securities and Investments Commission, *Consultation Paper 391: Access to information on the companies register*, September 2026, pp. 8, 11–12, 16–17.
[5] *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), ss. 5 and 11; Australian Transaction Reports and Analysis Centre, *Determining ownership and control structures*, updated 31 March 2026.

ASIC will collect from 1 July 2027, including Director IDs and new address information.

The Government is separately developing a public, Commonwealth-operated beneficial ownership register for unlisted companies. Detailed policy development and further consultation are expected to occur from early 2027.[6]

Until that register is operational, reporting entities will continue to need access to share structure and shareholding information to identify beneficial owners.

If ASIC considers unrestricted public access to that information inappropriate due to privacy, safety, or security concerns, free authenticated access should be provided to:

- all enrolled AML/CTF reporting entities; and
- the digital solution providers, information brokers, and other agents authorised to access the information on their behalf.

Industry data demonstrates that this is not a minor cost issue. One digital AML/CTF solution provider accessed ASIC-derived information for 38,381 Australian entities during July and August 2026.

At the current direct ASIC price of $10 for a company extract, this represents a direct-fee equivalent of approximately $383,810 over two months, or $2.3 million when annualised. The provider's actual cost is higher because it accesses the information through a separate information broker.

REIA understands that the provider services around 15 per cent of the relevant real estate market. A direct extrapolation would indicate an annual sector-wide cost above $15 million.

REIA does not present that calculation as a precise forecast. Allowing materially for uncertainty in market share, customer composition, and future search volumes, the data nevertheless supports the conservative conclusion that company information charges could cost the real estate sector more than $10 million each year.

The effect is not limited to real estate. Accountants, legal professionals, conveyancers, trust and company service providers, dealers in precious metals, stones, and products, and existing AML/CTF reporting entities may also need company ownership information.

AUSTRAC has indicated that its regulated population was expected to increase from approximately 19,000 reporting entities to more than 100,000 following the reforms.

[6] The Hon Dr Andrew Leigh MP, Assistant Minister for Productivity, Competition, Charities and Treasury, "Improving transparency of the true owners of companies", media release, 15 October 2025.

The total cost across the AML/CTF-regulated population could therefore reach tens of millions of dollars each year.[7]

The purpose of the companies register is to promote transparency, support due diligence, and help businesses comply with legal obligations. Imposing a transaction charge on information required for AML/CTF compliance is inconsistent with those objectives and risks discouraging thorough due diligence.

Recommendations

REIA recommends that ASIC:

1. Make share structure, shareholding, and other company information reasonably required to identify beneficial owners available free of charge through the companies register.

This is required as an interim measure while the Government develops a complete beneficial ownership register.

2. If ASIC considers unrestricted public access inappropriate, provide free authenticated access to:
    - all enrolled AML/CTF reporting entities; and
    - digital solution providers, information brokers, and other service providers authorised to access the information on behalf of those reporting entities.
3. Ensure that free AML/CTF access supports practical digital delivery, including automated and application programming interface access, without a per-search fee.
4. Ensure that beneficial ownership information is available free of charge when the future public beneficial ownership register becomes operational.

At a minimum, the future register should enable users to identify individuals who directly or indirectly own 25 per cent or more of a company, or otherwise control it.

1. Consultation context

ASIC administers the companies register, which records information about Australian companies and certain people connected with them.

[7] Australian Transaction Reports and Analysis Centre, submission to the Parliamentary Joint Committee on Intelligence and Security, *Review of the Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2026*, 8 May 2026, p. 3.

The register supports transparency and confidence in the market by helping people identify companies, understand their status, undertake due diligence, assess risk, enforce legal rights, and comply with regulatory obligations.

CP 391 proposes a new access model comprising:

- free and paid general access;
- company access;
- business access; and
- government access.

The proposals respond to new statutory powers enabling ASIC to restrict access to prescribed registry information or publish additional information where relevant statutory tests are satisfied.[8]

ASIC proposes to make additional information available through the free extract while restricting access to more sensitive personal information.

REIA supports this general approach. Information that supports market transparency should be readily available, while residential addresses, complete birth information, electronic addresses, and other sensitive personal information should be subject to appropriate protections.

The model must also recognise that company information is now required to meet obligations imposed under a separate Commonwealth regulatory regime.

Access should therefore reflect both privacy considerations and the statutory purpose for which the information is being obtained.

2. Director identification information

REIA supports ASIC's proposal to include the following information in the free extract:

- officeholder names;
- officeholder status;
- Director ID numbers;
- confirmation that an individual has confirmed their Director ID; and
- confirmation that any or all directors of a company have confirmed their Director IDs.

[8] *Corporations Act 2001* (Cth), ss. 1274AB and 1274AC; Australian Securities and Investments Commission, *Consultation Paper 391: Access to information on the companies register*, September 2026, pp. 6 and 15.

From 1 July 2027, companies will begin lodging Director IDs with ASIC. The reforms will enable ASIC to link Director IDs to individual company directors and display the information through the companies register.[9]

In its February 2025 submission on registry stabilisation and uplift, REIA supported linking and publishing Director IDs on the companies register.

REIA's support was principally based on the need for real estate agencies to undertake reliable customer due diligence under the AML/CTF regime.

Until Director IDs are linked to the companies register, an agency that collects a Director ID has no authoritative, real-time means of confirming that the number belongs to the relevant person or is associated with the company concerned.

The proposed changes will address this issue and provide agencies with a more reliable source of company director information.

Director ID confirmation indicators should also improve confidence in registry information and make it easier to detect inconsistencies, false identities, and the misuse of director information.

REIA therefore supports the proposed Director ID access settings.

Director ID information does not, however, resolve the separate question of who ultimately owns or controls the company.

3. Beneficial ownership and AML/CTF obligations

Under the AML/CTF framework, a beneficial owner is an individual who directly or indirectly owns 25 per cent or more of a customer, or otherwise controls the customer.

Control includes the ability to influence or direct decision-making. Depending on the circumstances, it may arise through voting power, shareholding, control of a board, or practical influence over financial and operational policies.[10]

Ownership can be direct, such as through registered shareholding, or indirect, including through another company, a trust, a nominee, or an intermediary.

When ownership is held through a chain of entities, reporting entities must follow that chain until they can determine the individual or individuals who are the beneficial owners.

[9] Australian Securities and Investments Commission, *CP 391 Consultation Information Session*, September 2026, pp. 4 and 8–10.
[10] *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), ss. 5 and 11.

The law also requires reporting entities to understand the ownership and control structure of non-individual customers.[11]

From 1 July 2026, real estate businesses providing designated services have been required to conduct customer due diligence.

The broader obligations imposed on newly regulated businesses include:

- enrolment with AUSTRAC;
- development and maintenance of an AML/CTF program;
- appointment of an AML/CTF compliance officer;
- assessment of money laundering, terrorism financing, and proliferation financing risks;
- implementation of policies, systems, and controls;
- initial and ongoing customer due diligence;
- enhanced due diligence for higher-risk customers;
- staff training;
- reporting of suspicious matters and prescribed transactions; and
- record keeping, generally for seven years.[12]

Where a customer is a company, a real estate agency must understand the company's ownership and control structure and identify its beneficial owners.

The company's directors may also be beneficial owners, but that cannot be assumed. An individual may be a director without owning or controlling the company. Conversely, an individual may own or control the company without being recorded as a director.

Similarly, registered shareholder information may identify only the first entity in a longer ownership chain.

AUSTRAC's guidance identifies ASIC registers, annual statements, and current and historical company extracts as information that can assist a reporting entity to determine ownership and control.

[11] *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), s. 28; Australian Transaction Reports and Analysis Centre, *Determining ownership and control structures*, updated 31 March 2026.
[12] Australian Transaction Reports and Analysis Centre, *AML/CTF obligations factsheet for tranche 2 reporting entities*, updated July 2025, pp. 1–2.

AUSTRAC's example of a multi-company structure requires searches of three companies before the ultimate individual beneficial owner can be identified. [13]

This means the effective registry cost may be greater than one extract for a single corporate customer.

A reporting entity may need to purchase an extract for the customer company and additional extracts for corporate shareholders appearing at each level of its ownership chain.

4. The proposed access model

Under CP 391, share structure and shareholding information would remain available through paid general access.

It would also be available through company, business, and government access. However, the proposed business-access category would be limited to:

- registered liquidators;
- legal practitioners;
- journalists; and
- media organisations.

Real estate agencies and other AML/CTF reporting entities are not included as business users merely because they need the information to conduct statutory customer due diligence.

Digital AML/CTF providers and information brokers acting for reporting entities are also not included.

The consultation paper states that ASIC anticipates that new information, including Director ID information and service addresses, may meet the needs of other business user groups without those users requiring access to more sensitive personal information. [14]

Director ID information may assist a reporting entity to identify and verify directors. It cannot establish the beneficial ownership of a company.

The proposed approach would therefore produce an anomalous outcome. ASIC recognises that certain users should receive additional access based on a verified professional need, while businesses with a statutory obligation to assess company ownership would remain subject to paid general access.

[13] Australian Transaction Reports and Analysis Centre, *Determining ownership and control structures*, updated 31 March 2026, section titled "Example: determining beneficial ownership of a company".
[14] Australian Securities and Investments Commission, *Consultation Paper 391: Access to information on the companies register*, September 2026, p. 12.

The company-access category does not resolve the issue.

Company access is available to the relevant company, its officeholders, associated roles, and authorised representatives. There is no fee for that access, but it is limited to information concerning the particular company.

A real estate agency undertaking CDD on a customer is not necessarily an authorised representative of that company for registry purposes.

The free extract would identify the company's directors but would not provide the shareholding information needed to determine whether those directors, or other individuals, are beneficial owners.

REIA therefore does not support the proposed treatment of share structure and shareholding information where it is accessed for an AML/CTF purpose.

5. Information required by law should be free

REIA recognises that fees may be appropriate for:

- certified documents;
- historical records;
- documents requiring manual retrieval;
- optional commercial searches; and
- other value-added registry services.

A different principle should apply where a business is obtaining government-held information for the specific purpose of complying with a Commonwealth statutory obligation.

The Government has required real estate agencies and other reporting entities to establish new compliance systems, train personnel, assess financial crime risks, identify and verify customers, determine beneficial ownership, retain records, monitor relationships, and report suspicious matters.

These obligations have already required substantial expenditure by regulated businesses. The burden falls particularly heavily on small businesses that do not have specialist compliance, technology, or legal teams.

A per-search ASIC fee becomes an additional transaction charge on compliance with the AML/CTF regime.

It also produces a cost directly linked to:

- the number of corporate customers assessed;
- the complexity of each company's ownership structure;

- the number of corporate shareholders in an ownership chain; and
- how frequently information must be reviewed or updated.

The AML/CTF regime requires reporting entities to take a risk-based approach. In some circumstances, this may require a reporting entity to undertake additional research, obtain further extracts, or update its understanding of the customer's ownership structure.

A reporting entity should not face a financial incentive to limit the number of registry searches it undertakes when following an ownership chain.

The charge is particularly difficult to justify where the information is:

- collected and maintained under Commonwealth law;
- held by a Commonwealth regulator;
- required to comply with another Commonwealth law; and
- being accessed for the public purpose of preventing money laundering and other serious crime.

REIA's preferred position is that beneficial ownership information be publicly available without charge.

Where ASIC does not yet hold complete and verified beneficial ownership information, the underlying share structure and shareholding information reasonably required to identify beneficial owners should be available free of charge.

If ASIC is not comfortable making that information available to the wider public, the appropriate response is purpose-based authenticated access rather than a per-search fee.

6. Cost to the real estate sector

REIA has obtained information from a digital AML/CTF solution provider ('the provider) operating in the Australian market.

During July and August 2026:

- the provider's real estate customers created 147,060 CDD cases;
- data for 38,381 Australian entities was extracted from ASIC-derived company information;
- Australian company searches represented approximately 26.1 per cent of cases; and
- the provider confirmed that processing those entities required 38,381 separate accesses to company data.

ASIC currently charges $10 for a current company extract.[15]

At that price, 38,381 accesses represent a direct-fee equivalent of:

- approximately $383,810 over two months;
- approximately $191,900 per month; and
- approximately $2.3 million when annualised.

This provider accesses company data through a separate information broker and may also incur broker or service charges. Its actual cost is therefore higher than the direct $10 ASIC fee.

REIA understands that the provider services around 15 per cent of the relevant real estate market.

A simple extrapolation of its annualised search volume would suggest a sector-wide direct-fee equivalent above $15 million annually.

REIA recognises that this is not a precise forecast. Future costs will depend on:

- the provider's actual share of the relevant market;
- whether its customer base is representative of the wider sector;
- the number of corporate customers handled by each agency;
- property transaction volumes;
- the number and complexity of corporate ownership structures;
- the number of extracts required to follow each ownership chain;
- whether searches are repeated as part of ongoing CDD; and
- the additional charges imposed by information brokers and technology providers.

REIA therefore does not rely on $15 million as an exact sector-wide figure.

Allowing materially for these uncertainties, the provider data nevertheless supports a conservative conclusion that ASIC company information charges could cost the real estate sector more than $10 million each year.

That is a significant recurring regulatory cost. It is additional to the cost of:

- obtaining AML/CTF technology;
- developing an AML/CTF program;

[15] Australian Securities and Investments Commission, "Company and organisation registers", updated 30 June 2026, section titled "Australian companies".

- training agency personnel;
- appointing and supporting compliance officers;
- undertaking identity verification;
- screening customers and beneficial owners;
- maintaining records;
- monitoring customer risk; and
- updating systems, policies, and procedures.

The charge would ultimately be absorbed by small businesses, incorporated into the cost of digital compliance services, or passed through to consumers.

7. Broader impact across AML/CTF reporting entities

The impact is not confined to real estate agencies.

The AML/CTF reforms extended the regime to designated services provided by:

- real estate professionals;
- lawyers and other legal professionals;
- conveyancers;
- accountants;
- trust and company service providers; and
- dealers in precious metals, stones, and products. [16]

AUSTRAC previously supervised approximately 19,000 reporting entities. In May 2026, it advised that it was likely to supervise more than 100,000 reporting entities after the newly regulated sectors entered the regime. [17]

As of 25 August 2026, AUSTRAC had received more than 40,000 enrolment submissions from newly regulated sectors, comprising approximately:

- 18,140 from real estate;
- 13,700 from accounting and professional services;
- 6,520 from legal professionals;

[16] *Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024* (Cth); Australian Transaction Reports and Analysis Centre, *AML/CTF obligations factsheet for tranche 2 reporting entities*, updated July 2025, p. 1.
[17] Australian Transaction Reports and Analysis Centre, submission to the Parliamentary Joint Committee on Intelligence and Security, *Review of the Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2026*, 8 May 2026, p. 3.

- 1,590 from conveyancers; and
- 300 from dealers in precious metals, stones, and products.[18]

Real estate represented approximately 45 per cent of those enrolment submissions. The other newly regulated sectors collectively represented more than half.

The frequency and nature of registry use will differ between sectors. REIA therefore does not seek to produce a precise whole-of-regime estimate by applying the real estate cost directly to every other reporting entity.

Nevertheless, accountants, lawyers, conveyancers, and trust and company service providers regularly deal with companies, trusts, corporate ownership structures, and arrangements in which beneficial ownership must be established.

Existing reporting entities, including financial institutions, also use company register information for customer due diligence.

If these reporting entities incur even a fraction of the company-search costs indicated by the real estate data, the aggregate annual cost across the AML/CTF-regulated population could readily reach tens of millions of dollars.

The policy question is therefore broader than the price of an individual $10 extract. It concerns whether the Commonwealth should create a substantial, recurring economy-wide charge for access to information required under Commonwealth law.

8. Privacy, authentication, and authorised digital providers

REIA recognises that unrestricted access to personal and company information can create privacy, identity fraud, cybercrime, and personal safety risks.

These considerations form an important part of ASIC's statutory decision-making when restricting access to prescribed information or publishing additional registry information.[19]

REIA does not propose that sensitive information such as complete residential addresses, full dates of birth, electronic addresses, or other information unnecessary for AML/CTF compliance be published without restriction.

The information provided should be limited to what is reasonably required to:

- establish a company's existence and status;
- understand its ownership and control structure;

[18] Australian Transaction Reports and Analysis Centre, *Industry update – Legal sector*, 31 August 2026, section titled "Enrolment figures update".
[19] *Corporations Act 2001* (Cth), ss. 1274AB and 1274AC.

- identify its beneficial owners;
- follow indirect ownership chains; and
- verify relevant company and officeholder information.

REIA's preferred position remains free public access to beneficial ownership information because corporate ownership transparency serves a wider public purpose.

If ASIC determines that wider public access to some underlying information would create unacceptable risks, free access could be limited to authenticated users with a verified statutory need.

Eligibility could be established through:

- confirmation of AUSTRAC enrolment;
- verification of the reporting entity's identity and ABN;
- verification of the individual user's identity;
- verification of the user's employment or connection with the reporting entity;
- an authority to act on behalf of the reporting entity;
- access logging;
- restrictions on secondary use; and
- penalties for misuse.

The access model must also accommodate digital solution providers.

Small and medium-sized reporting entities commonly use third-party technology providers to undertake identity verification, retrieve registry information, screen customers, identify ownership structures, maintain records, and support ongoing monitoring.

The reporting entity remains responsible for complying with its AML/CTF obligations, but digital providers are an essential part of the practical compliance system.

Requiring the reporting entity to obtain the information manually would:

- increase administrative costs;
- fragment the CDD process;
- increase the likelihood of transcription errors;
- delay property transactions;
- make audit trails less reliable; and
- undermine investment in effective compliance technology.

An authorised digital provider should therefore be able to access the same information, on the same fee-free basis, where it acts under a current authority from an enrolled reporting entity.

Appropriate cybersecurity, privacy, audit, contractual, and data-use controls could apply to that access.

The principle should remain that authentication and safeguards may control access, but they should not create a per-search fee.

9. Future beneficial ownership register

CP 391 does not itself propose the establishment of a beneficial ownership register.

Its immediate focus is the future accessibility of information on the existing companies register, including Director IDs, officeholder information, addresses, share structures, and registered shareholdings.

The Government is separately developing a public, Commonwealth-operated beneficial ownership register for unlisted companies.

The intended purpose of that register is to provide accurate and up-to-date information about the individuals who ultimately own or control companies.

The Government has recognised that beneficial owners are not always the legal owners appearing in a company's register of members. It has also indicated that the beneficial ownership register will be developed in step with ASIC's program to stabilise and uplift the companies register.[20]

Detailed policy development is planned from early 2027, and the Government has indicated that it will seek to progress legislation before the end of that year.[21]

A parliamentary committee report published in August 2026 described the register as expected to become operational during 2028–29. That timetable is indicative and is not yet a legislated commencement date.[22]

REIA supports the development of the register.

The future register should be designed from the outset to support customer due diligence. It should provide, where held and verified:

[20] The Hon Dr Andrew Leigh MP, Assistant Minister for Productivity, Competition, Charities and Treasury, "Improving transparency of the true owners of companies", media release, 15 October 2025.
[21] Australian Government, *Government response to the Senate Economics Legislation Committee report on the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Bill 2025*, February 2026, p. 4.
[22] Parliamentary Joint Committee on Law Enforcement, *Capability of law enforcement to respond to money laundering and financial crime*, August 2026, p. 5.

- the name of each individual beneficial owner;
- whether the person meets the ownership or control limb;
- whether the person directly or indirectly owns 25 per cent or more;
- the ownership chain through which an indirect interest is held;
- whether the person's identity has been verified; and
- when the information was last confirmed.

That information should be available free of charge.

The future beneficial ownership register should also support authenticated digital and automated access by AML/CTF reporting entities and their authorised providers.

10. Transitional arrangements

The future beneficial ownership register does not resolve the immediate access issue.

AML/CTF obligations commenced for newly regulated real estate businesses on 1 July 2026.

ASIC's proposed new companies register services and access settings are expected to commence from 1 July 2027, with full implementation of the new information requirements from 1 August 2028.[23]

The beneficial ownership register is not expected to be operational at the commencement of the CP 391 access settings.

Real estate agencies and other reporting entities are already conducting CDD and incurring registry-access expenses.

During the transition:

- current share structure and shareholding information needed for AML/CTF purposes should be available free of charge;
- access should be provided directly or through authorised digital providers;
- the arrangements should support automated and high-volume access;
- users should not be charged separately for each company in an ownership chain; and
- the eventual transition to the beneficial ownership register should not disrupt existing digital compliance systems.

[23] Australian Securities and Investments Commission, *Consultation Paper 391: Access to information on the companies register*, September 2026, p. 4.

If a technical change cannot be implemented immediately, ASIC and the Government should consider an interim fee waiver, exemption, credit, or reimbursement mechanism for searches undertaken for a verified AML/CTF purpose.

11. Responses to consultation questions

Questions 1, 2, and 4: Information types and general access

REIA supports the proposed free access to officeholder names and status, Director IDs, and Director ID confirmation indicators.

REIA does not support paid access to share structure and shareholding information where that information is required for AML/CTF compliance.

CP 391 does not include complete beneficial ownership information because ASIC does not yet collect and hold that information for all unlisted companies.

Until the future beneficial ownership register is operational, the underlying company information reasonably required to identify beneficial owners should be available free of charge.

Once the beneficial ownership register is operational, verified beneficial ownership information should also be free.

Questions 8–10: Display flags and indicators

REIA supports the proposed Director ID and overdue annual review indicators.

Once ASIC holds sufficiently complete and verified beneficial ownership information, a beneficial ownership indicator would also be useful.

It should identify whether an individual has been verified as:

- directly owning 25 per cent or more;
- indirectly owning 25 per cent or more; or
- otherwise controlling the company.

ASIC should distinguish clearly between verified beneficial ownership information and an inference based only on registered direct shareholdings.

Questions 11 and 12: User groups

If shareholding information required for AML/CTF compliance is not made freely available to the public, ASIC should establish a fee-free AML/CTF access category.

That category should cover all enrolled reporting entities rather than selected industries or professions.

It should also cover authorised digital solution providers and information brokers acting on their behalf.

Questions 13–15: Verification and safeguards

Fee-free AML/CTF access could be subject to:

- identity authentication;
- verification of AUSTRAC enrolment;
- access logging;
- purpose limitations;
- appropriate cybersecurity standards;
- restrictions on secondary use; and
- suspension or termination for misuse.

The presence of safeguards does not justify imposing a per-search fee.

Questions 16–18: Costs, benefits, and operational impacts

The proposed model would create significant recurring costs for the real estate sector and other reporting entities.

Evidence obtained by REIA indicates that one digital provider's usage alone represents a direct ASIC fee equivalent of approximately $2.3 million when annualised.

Allowing for its estimated market coverage and uncertainty in the data, REIA considers it reasonable to conclude that the cost to the real estate sector could exceed $10 million annually.

Across the substantially larger population of existing and newly regulated reporting entities, the aggregate cost could reach tens of millions of dollars each year.

Fee-free access would:

- reduce regulatory costs;
- support more complete customer due diligence;
- remove financial disincentives to follow complex ownership chains;
- facilitate consistent digital compliance;
- improve data quality and audit trails; and
- support the policy objectives of both the companies register and the AML/CTF regime.

Question 19: Transitional issues

The principal transitional issue is that AML/CTF obligations commenced before the proposed new registry access settings and before the future beneficial ownership register.

Reporting entities should not be required to pay per-search charges throughout this period.

An interim fee-free access arrangement should commence as soon as practicable and continue until the future beneficial ownership register provides an authoritative and accessible source of the required information.

Conclusion

REIA supports ASIC's objective of modernising the companies register while appropriately protecting personal information.

REIA also supports making officeholder names, officeholder status, Director IDs, and Director ID confirmation indicators available through the free extract.

Those reforms will improve registry integrity and substantially address the Director ID concerns raised in REIA's earlier submission.

They do not, however, provide reporting entities with all the information needed to identify the beneficial owners of corporate customers.

Directors are not necessarily beneficial owners. Registered shareholders may be companies, trustees, nominees, or intermediaries, and several company searches may be required to identify the individuals who ultimately own or control a customer.

The Government has imposed substantial AML/CTF responsibilities on real estate agencies and other reporting entities. Those businesses have already incurred significant costs developing programs, acquiring technology, training staff, undertaking CDD, retaining records, and maintaining ongoing compliance.

They should not also be charged each time they access government-held information required to perform those obligations.

Until the future beneficial ownership register becomes operational, REIA recommends that share structure, shareholding, and other company information reasonably required to identify beneficial owners be made available free of charge.

If ASIC is not comfortable providing unrestricted public access, it should provide free authenticated access to all enrolled AML/CTF reporting entities and the authorised digital providers that support them.

When the public beneficial ownership register becomes operational, its information should also be available free of charge.

The evidence available to REIA suggests the current charging model could cost the real estate sector more than $10 million each year. Across the broader AML/CTF-regulated population, the aggregate cost could reach tens of millions of dollars.

Removing that cost would support more effective compliance, improve corporate transparency, reduce unnecessary regulatory burden, and strengthen Australia's response to money laundering and financial crime.

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