

Registry Stabilisation and Uplift – Draft Legislation Consultation

10 February 2025

Introduction

The Real Estate Institute of Australia (REIA) is the national peak body for Australia’s real estate profession, providing strong federal leadership and a unified national voice since 1924. Operating under a federated model, REIA represents the collective interests of State and Territory Real Estate Institutes (REIs) while respecting their autonomy. REIA’s role is to lead on issues that require national coordination, delivering consultative and evidence-based advocacy on federal policy and regulation that impacts the profession and the property market.

As the leading national voice for real estate professionals, REIA welcomes the opportunity provided by the Treasury to contribute to the consultation on the Treasury Laws Amendment (Business Registries Stabilisation and Uplift) Bill 2025.

Support for Publishing Director Identification Numbers

REIA broadly supports the proposed amendments to link and publish Director Identification Numbers (Director IDs/DIN) on the Companies Register. This support is primarily driven by the need for real estate professionals to satisfy Customer Due Diligence (CDD) requirements under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime, which comes into place on July 1st.¹

Currently, identifying the beneficial owners of corporate clients is a significant compliance hurdle for real estate agencies under the incoming AML Reforms. By making this information available on a public register, the government enables reporting entities to meet their compliance and identity verification obligations more efficiently.

Beneficial Ownership and the 25% Threshold

REIA notes the Government’s intent to use this framework as a model for the future incorporation of beneficial ownership information into a centralised register. In alignment with AML/CTF standards, we recommend that the integration between the Company Register and business systems should be designed with specific functionality for beneficial ownership.

Specifically, any integration of DIN data should allow for segmentation of individuals who meet the 25% ownership or control threshold—the standard definition of a beneficial owner under the AML/CTF regulatory framework. This targeted approach ensures that real estate agencies can verify the identity of those with significant control without being inundated with irrelevant data for minority stakeholders.

¹ Section 3-3(2)(c) of the *Anti-Money Laundering and Counter-Terrorism Financing Rules 2025*

Concerns Regarding the Current Collection of Director IDs

While REIA supports the long-term goal of a verified, public register, REIA does not support the mandatory collection of DINs by real estate agencies at this current moment under the *Anti-Money Laundering and Counter-Terrorism Financing Rules 2025*. The primary reason for this position is the lack of a central, authoritative source of truth where this information can be verified in real-time. Until the Registry Stabilisation and Uplift program is fully implemented and the Director IDs are published and verifiable via ASIC's Companies Register, any collection of DINs by agencies remains a manual and unverified process. Requiring agencies to collect and store sensitive identifiers that they cannot verify introduces unnecessary security risks and administrative burdens without the corresponding benefit of increased registry integrity.

Conclusion

REIA supports the objectives of the Registry Stabilisation and Uplift program to enhance transparency and reduce fraud. However, the success of this regime for the real estate sector depends on functionality that allows for the automated verification of beneficial owners at the 25% threshold.