

## How to get the company name you want and what happens once you secure that name

The choice of a company's name is crucial for every business or organisation. It may be a word or a series of words that is ideally used to set an entity apart from the other registered entities. In Australia, it is the Australian Securities and Investments Commission (ASIC) that approves the choice of a company name as part of the registration process. If approved by the ASIC, the chosen name will be a company's identity for as long as the company exists.

Pick three names

Typically, anyone who wishes to register a company will have to decide on a number of things that will constitute the details of a registration application.

Foremost is the choice of a name. ASIC has a huge number of company name reservations and registrations on file, and you will be denied the use of a name if it has already been registered, or if it is similar to an existing or reserved company name.

So it is recommended that you think of at least three names that you would like to use for your company, and to list them in the order of preference. Try to keep them simple and use words that reflect the nature of your business.

It is possible, by using the ASIC online facilities, to verify the availability of the name you choose before proceeding with filing the registration application. Name verification is easy. Simply go to the ASIC website and type in the name you wish to verify in "Search ASIC Registers". The other names you have listed will come in handy if an initial name search shows that another entity is already be using the same or similar name.

Reserve the available name

It's best to reserve a name ahead of the actual filing of the ASIC registration, if for example, you feel that you need more time to complete the registration form or to come up with the required capital. By reserving the name you are preventing anyone else from either reserving it, or using it in another registration application. Name reservations are held for two months.

If, before the end of this 60 day period, you are still unable to complete the registration requirements, you can apply for an extension of the original reservation. If granted, a two month extension will apply. A good rule of thumb is to apply to extend the reservation one week before the original period expires.

There is a reservation fee of \$40 for the first two months, and another fee of \$40 for the extension period.

Once you have reserved a company name, it can then be used in your application for company registration. However, despite the fact that you have reserved a name, it is not guaranteed that you will be able to use this name for company registration. It is possible that another company, with a prior registration, could object to your name, claiming it is too similar or confusingly similar to theirs.

ASIC reminds applicants to be prepared for any challenges regarding their reserved or registered company names – another good reason to have those other choices on standby.

While company name registration can be a simple process, in order to make it as easy for you as possible, ASIC has appointed registered agents, who are well qualified to manage it on your behalf.

You can also check for available names at [www.companiesnow.com.au](http://www.companiesnow.com.au)