

What Are The Individual Roles Within A Company Structure (Director, secretary etc)?

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What Are The Individual Roles Within A Company?

When you decide to start a business you should keep in mind all of the things you have to do in order to run the business correctly and legally. If you live in Australia and you are considering a business you have to keep in mind the level on which you will register, as well as all of the steps that are required of you and the others you are going into business with.

In Australia there are 4 positions that are held in a new company. They are the owner, the director, the public officer and the secretary. The owner of course is you, the person who is registering the company. You are expected to manage your company, and all of those you work with. You are the one who is legally responsible, because your name is on the form. As the owner you might also be the director, depending on how you have set things up.

As the director (at least 1 of the directors must be an Australian Citizen) you are required to do several things. First and foremost you are expected to be honest. If there are other directors during meeting you should always make sure they know of any personal interest you have in company dealings. It is also your job to make sure the company is able to pay all debts when they are due, and you absolutely must keep the company financial records up to date.

You are also required to be careful with the information you get pertaining to business dealings. You should not be sharing what your company gets as orders or refunds or who your customers are without your customer's knowledge and approval. Depending on the kind of company you have you might have some privacy issues you have to keep in order as well. As a director you must always know what is going on within the company, especially if you are handling other people's money.

You should also always act in the best interest for the company, regardless of what your own interests are. Also as a director you have to be sure to stay in contact with your employees, and you should seek help from legal and financial advisers if you need to for the company's behalf. Being present and contributing to company meetings is also part of being a good director.

The Public Officer is the person whom is answerable for everything that is required to be done by the company for tax-related purposes and, if in default, is liable to the same penalties. The public officer is not, however, personally liable for payment of tax due by the company

Under Australian taxation law, every company carrying on business or deriving property income in Australia must, unless specifically exempted, at all times have a public officer. A public officer must be appointed within 3 months of the company commencing to carry on business or first deriving income in Australia.

As the company secretary you would be in charge of running the company office, as well as responding to any communications with the ASIC in regards to any changes that are made within the company (such as a move of location or change of director etc). If you are part of a public company you should be taking the responsibility of making sure the office is open to the public during business hours. A secretary will usually keep the company in order, keeping the calendar up to date and taking care of company communications.

You can be a secretary and a director at the same time, and the secretary must live in Australia. The secretary is normally assigned by the director of the company. These are not all of the roles to play as the director or the secretary and if you have questions you should make sure you get them answered by ASIC or legal advisers so that you are always within bounds of running a responsible business in Australia.