

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

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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 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 (with ASIC) 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.**CHECK TO SEE IF YOUR CHOSEN NAME IS AVAILABLE HERE**

If you would like Companies Now to reserve the name for you then please visit our contact page or give us a call on 1300

658 934 and we will reserve the name on your behalf.