



Australia

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Official Language:	English
Monetary Unit:	Dollar
Stock Exchanges:	Australian Stock Exchange Limited(ASX)
Regulatory Authority:	Australian Securities Commission

Forms of Business Enterprise

Under the Corporations Law, several types of companies can be incorporated:

Company limited by shares -- shareholders' liability limited to the amount unpaid on shares held by them

Company limited by guarantee -- shareholder's liability limited to amount they contribute to assets; usually non-profit organizations, such as hospitals

Company limited by both shares and guarantee -- usually non-profit organizations

Unlimited company -- usually formed when incorporation is preferable to partnership

No-liability company -- restricted to companies whose sole objective is mining

Partnerships

Sole proprietorships

Trading trusts

Unincorporated joint ventures

Disclosure Practices and Requirements

Provisions regulating the issuance of marketable securities and transactions in securities are mainly found in the Corporations Law. The law not only regulates the conduct of the securities markets, but also is designed to protect investors from such unfair practices as insider trading and the issuance of misleading prospectuses or other selling documents.

Audited Statements

Companies must distribute annual, audited financial statements to shareholders within four months of their completion. At least one annual general meeting must be held in each calendar year.

Within 30 days of the annual general meeting, companies must file an annual return with the Australian Securities Commission showing details of capital, shareholders, directors and charges on company assets. A copy of

audited financial statements must be filed with the annual return.

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