



# FACT SHEET

## Registering a public syndicate



The fees and requirements to register a public syndicate are greater than those for a private syndicate. This is because other legislation applies to public syndicates, and the greyhound racing industry must comply with this legislation.

### REGISTERING A PUBLIC SYNDICATE WITH GWIC

In order to register with GWIC, a public syndicate must provide the following information:

- Proposed name of the syndicate;
- Name, address and registration number (if already registered) of each member of the public syndicate;
- Name, address and registration number of the nominated syndicate manager, and proof of identification;
- A copy of the company's certificate of incorporation or registration; and,
- A copy of the company's Australian Financial Services Licence (or Authorised Representative status with an AFSL holder).

GWIC needs this information as it must align with the requirements of the Australian Securities and Investments Commission (ASIC).

### REGISTERING WITH ASIC

According to ASIC's definitions, a public syndicate for greyhound ownership is a form of managed investment scheme.

Therefore, before registering a syndicate with ASIC, you must:

- Obtain an Australian Financial Services License or get an existing license holder to endorse your syndicate;
- Prepare a syndicate 'constitution' explaining how the syndicate will run, how members money is managed and how you will resolve any disputes that may arise, among other matters;

- Prepare a syndicate 'compliance plan' explaining how the scheme will follow ASIC's rules and guidelines;
- Nominate an auditor to oversee the compliance plan.

To register a syndicate as a managed investment scheme with ASIC, you'll need to complete an ASIC Form 5100 online. You can find it on ASIC's website.



### AUSTRALIAN FINANCIAL SERVICES LICENCE (AFSL)

Obtaining an AFSL enables you to promote financial products and register a syndicate as a managed investment scheme with ASIC.

It is not a requirement that you personally hold an AFSL to register a syndicate. However, if you don't hold a license, you must find someone who does to endorse the syndicate registration.

This will make you an Authorised Representative of an existing AFS License holder. It is easier than obtaining your own AFSL, but authorised representatives still have significant legal obligations.



### AUSTRALIAN FINANCIAL SERVICES LICENCE (AFSL)

If you want to obtain an AFSL yourself, there is an application process to be followed on the ASIC website.

The application process requires you to provide ASIC with confidence that you:

- Are competent to carry on the kind of financial services business specified in the application;
- Have sufficient financial resources to carry on the proposed business; and
- Can meet the other obligations of an AFS licensee (such as training, compliance, insurance and dispute resolution).

Note that meeting these criteria can require substantial documentation including your financial records.

### REGISTRATION FEES

There will be costs to register with ASIC, and these vary by individual circumstances.

There are costs involved in:

- Registering with ASIC to become a public company;
- Obtaining an AFS License; and
- Registering with ASIC to become a Managed Investment Scheme.

The costs for registering your company and obtaining an AFS Licence are one-off costs.

Registration of a managed investment scheme is required every time you create a new syndicate.

There may also be other costs incurred through the registration process such as obtaining legal advice.

These costs may vary substantially based on individual circumstances and experience.

More information on application fees is available on the ASIC website.

There is also a fee to register the public syndicate with the Commission.



*The full application process can take months.*

### REGISTRATION PROCESS TIME

The full registration process through ASIC may take anywhere between weeks, months or longer depending on the time required for creating applications, reviewing the applications and seeking legal advice during each step in the process.

If you already hold, or are supported by an existing AFSL holder, and have previously prepared the relevant management plans and Product Disclosure Statements, then registration times will be significantly reduced as most of this information can be re-used.

### SELLING SHARES

Once you have obtained an AFS License and registered your syndicate with ASIC you will be able to sell shares in compliance with ASIC requirements.

