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Deadlines for Orders Before Christmas

ALL COMPANY ORDERS MUST BE SUBMITTED TO US NO LATER THAN 12pm Thursday 20th December.

ALL TRUST ORDERS MUST BE SUBMITTED TO US NO LATER THAN 12pm Wednesday 19th December.

NCS Newsletter

This is our final newsletter for 2007! It has been a very busy year for us and will get even busier before the year ends as we are MOVING!!! We hope to gradually move during December and to be up and running by the time we close for the Christmas/New Year break. We will be closing at 12 noon on Friday 21st December and re-open Monday 7th January 2008 in the new office. More details on the new office below.

We would like to take this opportunity to thank you all for your support during 2007 and wish you and your families a very safe and happy Christmas and New Year.

NCS — On the Move!

From Monday 7th January 2008 our new address will be:

****Physical Address:*** Unit 2, 591 Grimshaw Street
BUNDOORA VIC 3083

****Postal Address:*** P.O. Box 423
BUNDOORA BUSINESS CENTRE VIC 3083

****Phone and Fax Numbers:*** (There will be a re-direction on all our phone lines for 12 months)

New Phone No: (03) 9466 9990 *From Monday 7th January 2008

New Fax No: (03) 9466 9599 *From Monday 7th January 2008

****Email address:*** Will remain the same enquiries@ncs-services.com.au

****Web site address:*** Will remain the same www.ncs-services.com.au

NCS Services

Onsite Corporate Secretarial Assistance at your Firm's office:

Just a reminder because some of our clients are apparently not aware that we provide this service. We can provide experienced staff to maintain your company's ASIC compliance and systems on a temporary or part-time basis while your staff are away sick, on annual leave or maternity or long service leave. We do provide a consulting service to help you implement systems and train staff at your office in all areas of company secretarial practice. All our staff are experienced users of BGL Corporate Solutions "CAS" software.

Corporate Secretarial Assistance by Remote Access:

We can also maintain your firm's ASIC Compliance by remotely accessing your BGL "CAS" System. We currently maintain a number of Accounting Firm's and large Public company's "CAS" databases from our office. If you are interested in more information, please call Sue.

Assistance for Small Accounting Firms with 75 or less companies:

We can maintain your companies on our BGL CAS System and, if required, maintain the Company Registers at our NCS Office. For more details, please call Sue.



*Wishing all our
clients, customers
and suppliers
a safe and happy
Christmas and
New Year.*

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Training Course Dates and Venues for February 2008

Please note due to popular demand, we are running both of the following courses: **INTRODUCTION TO CORPORATE SECRETARIAL PRACTICE AND ASIC COMPLIANCE** and **ADVANCED CORPORATE SECRETARIAL AND ASIC COMPLIANCE** at a number of different Venues during February and March of 2008.

Please check out our website for further details and registrations can be made online at www.ncs-services.com.au

Retention/Archive Requirement Guidelines For the Company Secretary

How long is it necessary to keep records of Minutes, Contracts, financial reports etc?

With the end of the year fast approaching it may be appropriate for your organisation to archive or destroy old records — either now or early in the New Year.

Please find below some helpful guidelines:

- 1 **Written financial records** which explain the company's transactions and financial position and performance and would enable statutory accounts to be prepared and audited must be maintained for **7 years** after the relevant transactions under the *Corporations Act 2001*.
- 2 **Company Statutory records** (minutes of board and shareholder meetings, registers etc) must be maintained **for the life of the relevant company**.
- 3 **Company Registers** can be stored electronically [Section 1306 (1) *Corporations Act 2001* "**1306 (1)**"]
 - a) *by making entries in a bound or loose-leaf book; and*
 - b) *by recording or storing the matters concerned by means of mechanical, electronic or other device; or*
 - c) *in any other manner approved by ASIC.*
- 4 Records of income and expenditure transactions and asset acquisitions and disposals must be maintained for **tax purposes for 5 years**.
- 5 Documents that are **relevant to an actual dispute** must be retained, as well as documents that are relevant for which **there is reasonable anticipation of litigation**.
- 6 It may also be appropriate to retain records which show **legal obligations have been complied with** (for example, OHS, environmental and workers' compensation records);
- 7 Records must also be retained where there is a **contractual obligation** to do so.
- 8 **All documents relating to insurance should be retained for at least 10 years** and in the case of **public and product liability, workers' compensation and directors' and officers' insurance – indefinitely**, as they will be relevant if a claim is made in the future which may be covered by insurance.
- 9 **Legal documents** (for example, title documents, contracts, leases) which **should be retained in fire proof safe custody for the life of the asset or 6 years from the expiration of the contract**.
- 10 Documents which are of **value to any Group** because of **know-how or technical information** they contain or because of the value they may have as **precedents for future transactions** – these should be retained for so long as they remain of value.