

6th September 2017
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Mr Tom Dickson
The Treasury (Australian Government)
Langton Crescent
PARKES ACT 2600

RE: MODERNISING BUSINESS REGISTRY SERVICES

Dear Tom,

We are writing in response to the discussion paper for modernising business registry services that was released on the 9th August 2017. Please find attached responses to each of the consultation questions attached.

Acceleon is data focused technology company that combines leading edge technology and the highest quality reference databases to produce cost effective and efficient products.

Acceleon is currently an ASIC Information Broker and comprises of staff who have had many years' experience creating and managing enterprise applications based on large databases facilitating significant transaction volumes.

We believe that Acceleon can be substantial contributors to the discussion regarding modernising business registry services.

We look forward to hearing from you in due course.

Yours Sincerely,

David Johnson

Director

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**Acceleon's Submission to
The Treasury, Australian Government
Regarding
A discussion paper for the
Modernisation of Business Registers**

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1 Overview

This submission has been prepared by Acceleon in response to the discussion paper released by the Australian Government regarding the modernisation of business registers.

The views expressed in this submission are made by Acceleon in its capacity as an ASIC Information Broker and data quality product and services provider. Acceleon produces some of the leading data quality products and services in Australia. We are also responsible for a variety of bespoke software solutions to facilitate the collection, maintenance, support and distribution of data assets in accordance with the relevant business rules and regulatory frameworks.

2 The Current Environment

The current environment in which business registers operate is complicated, inefficient and expensive:

- There are too many registers available in different locations - relying on different technology, and providing a clouded picture of the current state of affairs.
- The costs in procuring data from these registers exclude a variety of commercial opportunities, thereby placing an obstructive force on the economy.
- From a company perspective, the high cost and lack of awareness of keeping ASIC registers up to date is contributing to the lack of data quality.

Recommendation

We submit that all registers be:

- Combined in one central point of reference to avoid duplication of data, to produce better data quality outcomes and to more effectively execute operations. This will lead to a reduction in costs to everyone – including ASIC.
- Rationalise data structures to ensure that all updates can be resolved in a single transaction.
- Make updating of registers fully web enabled and easily accessible in a single portal, creating a better user experience for all stakeholders.
- Regular communications with data providers to ensure their data is current, which will lead to greater accuracy and quality.

3 Responses to Discussion Questions

1. What do you see as the main strengths with existing business registry services? How does this support your business?

The data assets are a critical contributor to the economy. They ensure that a variety of legal and economic/financial outcomes are achieved.

The limitations of the platform hinder the capacity for it to support our business.

2. What do you see as the main weaknesses with existing business registry services? Does this significantly impact on your business (e.g. time or costs)?

Our view of weaknesses includes the following:

- **Price for Access:** The fees attached to the purchase of and extract, preclude the ability for the data assets to be used and analysed in ways that are not currently feasible. For example, the economy would benefit if private enterprises had the ability to apply segmentation frameworks and demographics of commercial operations across the country.
- **Ease of Use:** Many businesses and companies rely on their accountant to keep registers up to date. This creates an issue of currency and accuracy in the registers.
- **Disparate data assets:** Consolidation of data assets will facilitate ease of use and currency and should positively impact cost.
- **Channel Consistency:** Currently the Datastream API and ASIC Connect provide access to different variables. For example: a primary trading address can be accessed via ASIC Connect, but is not provided via Datastream.
- **Reliability –** the existing business registry services are regularly unavailable. Scheduled and unscheduled outages occur at least fortnightly.
- **Specific platform issues:**
 - **Documents:** Currently documents are not immediately available (they are sent via email or regular mail). They should be available to download directly via WebUI and API.
 - **Roles and Relationships:** When purchasing the roles and relationships report through the API, there is no way to determine before purchase if this report will have data in it.

3. What would you like modernised business registry services to deliver for you in the future? How would you prioritise these?

Our comments:

- 1) Consolidation: A single database of all data assets that are organised with the relevant relationships is critical.
- 2) Accessibility: Providing a consolidated set of application frameworks to facilitate access to the consolidated data assets.
- 3) Affordability: The two steps above should facilitate a significant cost benefit to ASIC. This should be represented in downward pricing pressure for access to the data.
- 4) Access to different components or variables: Access currently only facilitates a legal and financial framework. These data assets can be tailored to support other industries.

4. What would be the advantages of bringing together the ASIC registers and the ABR within a single agency? How might this impact businesses, intermediaries or other users? Do you have concerns about a single agency being responsible for consolidated registry services?

The main advantages include:

- Normalised Data Assets: Drawing direct relationships between the data assets to comprise a single customer view will enhance all aspects of ASIC's operations.
- Efficiency: the time savings in having one single point of access will reduce time navigating multiple registers.
- Improved Accessibility: creating an interface that is easy and convenient to use, and providing the ability to update details at this one central location.

We have no concern about a single agency being responsible for consolidated registry services provided that the entity responsible is a government entity that does not provide a competitive advantage to any particular commercial interest.

5. Do you see other opportunities to reduce duplication of business registers and associated services across government?

Two suggestions that we think make sense from an accessibility perspective:

1. Bankruptcy: The bankruptcy information that is currently managed by the Australian Financial Security Authority will be useful in the context of cross referencing and identifying directors that are no longer eligible.

2. Land Titles: Land Title data is currently held and managed by each of the state governments. A central and accessible repository of data will be a great opportunity for the broader economy.

6. What advantages or disadvantages would there be in a consolidated set of business data, for example in accessing data, updating business information, data confidentiality?

Advantages are as above for point 4.

There are no real disadvantages apart from the issue of migration to a new platform which will impact a variety of entities. This requires an extensive and controlled change management approach that will need to be managed through the transition.

7. Would more open and accessible registry data benefit business and/or the wider economy? How/why?

Yes – our comments which are consistent to the above:

- **Affordability:** In the UK, similar information is free and documents are charged at £1 (<https://www.gov.uk/get-information-about-a-company>). This should be the goal of any business register modernisation.
- **Accessibility:** Providing a centralised user interface in concert with a considered communication strategy will ensure that the data is accessible both from the perspective of access and currency.
- **Data Currency and Quality:** As per the point regarding accessibility, these practices will improve the data quality. It will also reduce the cost burden on ASIC. The most significant potential for making the data more accessible is that it will make the data available to a variety of applications that currently are not commercially viable. For example, the economy would benefit if private enterprises had the ability to apply segmentation frameworks and demographics of commercial operations across the country. This could then be cross referenced against ABS data and Census outcomes.

8. Do you have a view on the steps the Government could take to make registry data more open and accessible? For example, do you have a view on the format of data, frequency of data released, platforms for release, or pricing?

The broader overview of the steps required to modernise the business registers should include:

- **Strategy** - Define a strategy for the consolidation of registries including a list of all registries to be impacted.



- Impact analysis – define how the changes in consolidating the registries will impact the users as well as the providers of the data.
- Build: Engage appropriate data industry experts to build a platform for the ongoing maintenance of the registers.
- Change Management: Execute a change management plan to ensure all existing stakeholders are engaged in the process of modernisation.
- Continuous Engagement: Set up a marketing automation platform to engage with all stakeholders to gather feedback for continuous improvement.

9. Is there business data that would be useful to collect in a modernised registry service, but currently is not being collected or published? Do you have concerns about the publication of certain data?

Regarding additional elements that may be of use. They include:

- ANZSIC codes. We understand that the ATO currently gather this information. Making that available to all will be enormously beneficial.
- Number of employees for a business. These figures should only be representative or range based, because maintenance will be difficult, but it helps apportion size of business.
- Number and location of sites of business. As per Number of Employees
- Approximate revenue figures for business. As per Number of Employees

Regarding concerns, we are of the view that most of the data in these registers should be readily and publicly available provided they do not breach other laws or regulations such as the Privacy Act.

10. Is there any information currently collected by the Commonwealth that is, in your view, redundant?

We do not have visibility of redundant data that is currently being collected so we have no view on this.

11. Information confidentiality and security is paramount. Do you have a view on how security should be maintained, and/or how users can be empowered to manage permissions relating to their data held in registers?

Existing security frameworks already exist within the Commonwealth government. Using either the AUSKEY or myGov credentials to leverage existing frameworks seem essential.

For API based communications the current VPN based infrastructure appears to be sufficient.

12. What are the implications for business of changes to the way registers are currently delivered? For example, the cost of updating systems, products, or changes to any customer services?

Our comments:

- With a change like this there will be opposition, especially in regard to the cost of change. However, the cost/benefit should exceed the cost of change for most businesses.
- There will be a positive response in relation to the delivery of customer services, as the expectation is that data will be easily accessed from one central location instead of multiple sites.

13. We understand any changes may impact your business and sufficient lead time will be required. How would you like to be involved in any future changes?

We are very keen to be engaged in the process of modernising the business registers. We see ourselves as potentially being a significant contributor to the process for the following reasons:

- We have a good understanding of the regulatory frameworks that impact the registers.
- We have a strong technology basis in all our products and projects.
- We are heavily engaged in data collection, data quality, and data management products and services.

14. How long would parallel services (new and old) be required for you to transition your software and customers?

This is difficult to know without understanding the full scope of changes that will be undertaken and applied. The motivation in this process should be accessibility to the customers, reduction in costs, and efficiency gains. In such a context, we would be very motivated to transition as quickly as possible.