

New Business Establishment Checklist

1. Business Entity Structure correctly established

Confirm with your accountant the most tax effective business entity prior to signing any contract. Obtain legal advice before signing any contract also.

Corporate/Trust/Entity documents signed and executed and originals retained.

Obtain the Australian Business Number(ABN) and Tax File Number from your accountant. (Ensure the ABN appears on all the business sales tax invoices).

2. Business Accounting Software System set-up

Purchase/obtain business accounting software (e.g. MYOB) with license and support.

Confirm that the Chart of Accounts are correctly set-up with appropriate GST tax codes and income and expense accounts. (Delete any accounts not to be used).

Ensure Invoicing/Payment Procedures are in place prior to commencement.

3. Bank Accounts and Credit Card and/or Merchant Facilities

Contact your preferred business banker to establish your business bank accounts, credit cards and/or merchant facilities(if required) and confirm any business finance.

Obtain complete/secure Internet banking access to all business accounts, cards and loans and consider if any employees require some limited access with the appropriate security.

4. Business Premises and Plant and Equipment

Obtain Business Premises documentation – Whether acquired or leased (+ Have this reviewed in detail by your lawyer) – Confirm all applicable detail and terms.

Test/Review all items of plant and equipment of the business and list for security.

Obtain Telephone / Internet / Email Access from the business premises.

Ensure all computer hardware is reviewed and back-up/security is in order.

Ensure regular back-ups are stored off-site in case of theft or fire.



5. Confirm Ownership – Website and Domain Name or Business Name

- Confirm Domain Name registration [www.] (and email address hosting)
- Review business name ownership / white and yellow pages listings if required
- Then, obtain business cards / office stationary and confirm advertising mediums

6. Employees (If relevant)

- Ensure that all new employees :
- (i) complete an ‘Employee Information Checklist’ and the relevant ‘Tax File Number Declaration’ form and submit the TFN Dec. form to the ATO ;
 - (ii) sign an employment contract, including casual employees ;
 - (iii) are supplied with a Fair Work Information Statement ;
 - (iv) supply their full superannuation fund account details (for 9% SGC) ; and
 - (v) supply documents to confirm their residency/right to work in Australia.
- Review applicable Workcover Insurance arrangements as well as the current Award rates and conditions applicable to their employment (Refer to www.fairwork.gov.au)

7. Insurance

- Review necessary insurances for the business, including workcover for employees
- File all relevant Certificate of Currency/Confirmation of Insurance Cover

8. Licensing/Government Regulations

- Ensure any relevant licensing/regulations are met. (Obtain certification documents)
- Display licences / business name registrations at reception/office.

9. Business Records

- Ensure that all tax invoices and business records are kept for 5 years in accordance with the Australian Taxation Office requirements. (Consider electronic storage where possible)

Note : The above checklist is not exhaustive and does not list all the items requiring action and review when establishing a new business. Should you require any further assistance, in particular the business accounting software (correct version), then please do not hesitate in contracting our office.