

REPUBLIC OF NAURU
BUSINESS NAMES REGISTRATION BILL 2018
SECOND READING SPEECH
Honourable David Adeang MP
18 December 2018

Mr. Speaker Sir,

I am pleased to introduce to the House today the *Business Names Registration Bill 2018*.

This Bill is to replace the Business Names Act 1976.

There has been an influx of businesses operating in Nauru. This Government has consistently tried to bring more businesses to the Republic. The Bendigo Bank is an example of a financial institute which makes doing business easier. Of course as we divulge in business, the way we do business needs to conform to international standards. The business names registration is the core registration process giving birth to many businesses. The current Act needs to be replaced for all Nauruans to do business fairly and transparently.

Any business in order to operate or carry on a business must have a business name. This is why certificates for registration of business names are normally issued prior to the application for and grant of business licences.

The Bill is a law essentially for the registration of business names as defined by the Bill to include any name or style under which any business is carried out on, whether by an individual, partnership, corporation and trust.

The Bill provides for a registration regime for business names. This is the law under which a sole trader, an individual, two or more individuals or corporations who have entered into partnership with one another with a view

to carry on business for profit may register the names by which they wish to carry on their businesses.

The Bill provides for a Registrar of Business Names who shall establish and maintain a Register of Business Names and variation of particulars by businesses are records kept by the Registrar.

The Bill is also compliant with the OECD Global Forum requirements for particulars of beneficial owners of a legal entity to be kept by the Registrar. It introduces a better record keeping and archiving of business information.

Mr Speaker, the explanatory memorandum details the provisions of the Bill.

I commend the Bill to the House.