

Establishing a Business Checklist

Purpose of this checklist

The purpose of this checklist is to ensure that the necessary steps have been taken to establish a new business entity.

- 1.1 Perform check on business name to ensure it is available and do not breach any Intellectual Property rights. _____
- 1.2 Register business name with Office of Fair Trading (in each state the business is operating) if applicable. _____
- 1.3 Register for domain name where applicable. _____
- 1.4 Register for Australian Business Number and GST, PAYG Withholding and FBT where appropriate. _____
- 1.5 Register for Tax File Number. _____
- 1.6 Does the business need to register as a workplace under the Workplace Health & Safety Act? _____
- 1.7 Do employees and contractors meet the definition of "Worker" for Workers Compensation purposes? _____
- 1.8 If the business is employing people, ensure Tax File Number Declarations are provided by the employees and sent to the ATO. _____
- 1.9 Does the business need to register for Payroll Tax? _____
- 1.10 Ascertain what type of computer software will be used. Do we need assistance to set up the chart of accounts and a training session on the software? _____
- 1.11 Are we familiar with GST, do we need guidance on the preparation of Business Activity Statements? _____
- 1.12 Do we need to have loan agreements prepared? _____
- 1.13 Ensure ABN is recorded on Tax Invoice. _____
- 1.14 Have we opened a bank account? _____
- 1.15 Is it necessary to organise a Shareholders Agreement? _____