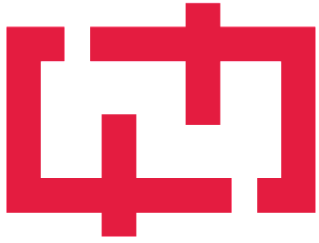


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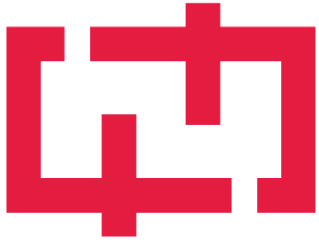
Requirements of Each Structure I

	COMPANY	FOREIGN COMPANY [BRANCH]	JOINT VENTURE AND PARTNERSHIP	TRUST [WITH CORPORATE TRUSTEE]	SOLE TRADER
REGISTRATION BODY	ASIC	ASIC	ASIC [unless individuals or trusts, then only name needs to be registered]	ASIC if corporate trustee is used	ASIC if Business Name is used
TAXATION	ATO	ATO	ATO	ATO	ATO
REGISTERED OFFICE REQUIRED	Yes	Yes	If corporate participant yes	If corporate trustee yes	No
RESIDENT DIRECTOR	Yes	No	If corporate participants Yes	If corporate participants Yes	No
NO. OF RESIDENT DIRECTORS REQUIRED	Minimum 1	No	Same as company if corporate participants	Same as company if corporate participants	No
RESIDENT AGENT REQUIRED	No	Yes	If corporate participant is a foreign company then Yes	If corporate trustee is a foreign company then Yes	No

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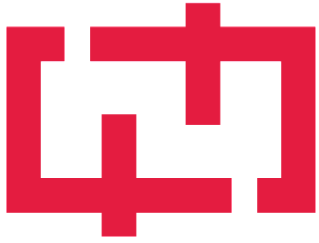
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Requirements of Each Structure II

	COMPANY	FOREIGN COMPANY [BRANCH]	JOINT VENTURE AND PARTNERSHIP	TRUST [WITH CORPORATE TRUSTEE]	SOLE TRADER
SEPARATE LEGAL ENTITY	Yes	No as it is an extension of the foreign company [legal status of foreign company will determine legal status of the branch]	No as joint venture participants and partners are joint and severally liable	Yes	No
FINANCIAL ACCOUNTS PREPARATION	Yes	Yes Can use audited accounts from country of incorporation. However must lodge full set every year	No however if participants are corporate then yes	No	No
INCOME TAX RETURN REQUIRED	Yes	Yes	Yes	Yes	Yes
INCOME SOURCE TO BE INCLUDED IN INCOME TAX RETURN	Income from all sources, however can be restricted to Australian source only	Income from Australia Only	Income from all sources, however can be restricted to Australian source only	Income from all sources, however can be restricted to Australian source only	Dependent upon residency

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Requirements of Each Structure III

	COMPANY	FOREIGN COMPANY [BRANCH]	JOINT VENTURE AND PARTNERSHIP	TRUST [WITH CORPORATE TRUSTEE]	SOLE TRADER
GOODS AND SERVICE TAX REGISTRATION REQUIRED WHERE AUSTRALIA REVENUE IS GREATER THAN \$75,000	Yes	Yes	Yes	Yes	Yes
GOODS AND SERVICES REPORTING AND REMITTANCE	Yes	Yes	Yes	Yes	Yes
AUDIT REQUIRED	Yes however some audit relief is available	No	No	No	No
TAX RATE APPLICABLE	Corporate Tax Rate 30%	Corporate Tax Rate 30%	No however tax will payable by joint venture participant or partner based in their prescribed rate	No however income tax will payable by the participant based in their prescribed rate. Where profits are not distributed tax is imposed on the trust	At individuals marginal rate

Notes

- Corporate income tax is the only income tax which can be potentially clawed back [only to Australian residents]. This is achieved via the declaration of a dividend which has attached to it what is referred to in Australia as franking credit [the franking credit is equal to the company tax paid on the profit from which the dividend is received]. Where the franking credit exceeds income tax, the excess is refunded.
- Please note that non-residents are not entitled to franking credits