



INDIGENOUS CORPORATE SECTOR MATURING

In the ten years of its operation, the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) has set the scene for significant improvements in business and governance outcomes for Aboriginal and Torres Strait Islander corporations. The latest yearbook of the Office of the Registrar of Indigenous Corporations (ORIC), just released, provides details for the 2016–17 year as well as some long-range comparisons.

One of the biggest highlights of 2016–17 is more evidence that Aboriginal and Torres Strait Islander corporations are less likely to fail than mainstream corporations. In 2016–17 not a single liquidator, receiver or voluntary administrator was appointed to an Aboriginal or Torres Strait Islander corporation.

In the nine years from 2007–08 to 2015–16, the top 500 Aboriginal and Torres Strait Islander corporations have collectively experienced dramatic growth:

- revenue has grown by 77 per cent, from \$1.08 billion to \$1.92 billion
- average annual revenue growth has been 7.4 per cent
- employment has grown by 86 per cent, from 6948 to 12,981 full-time equivalent positions
- the combined value of assets has grown by 121 per cent, from \$1.08 billion to \$2.4 billion.

At 30 June 2017 there were 2904 corporations registered under the CATSI Act, including 172 registered native title bodies corporate (RNTBCs). Overall, their rate of compliance with reporting obligations has remained above 95 per cent for seven years. Arnhem Land and Groote Eylandt corporations achieved a 100 per cent compliance rate.

‘In my ten years as Registrar, I’ve been impressed by the effort and responsibility of corporation officers. The statistics prove the health of the Aboriginal and Torres Strait Islander sector that has come from this effort and responsibility, as well as the wide range of support services provided by office,’ says Anthony Beven, Registrar of Indigenous Corporations.

Digital infrastructure and literacy remain challenges for many remote Aboriginal and Torres Strait Islander corporations. However this year, for the first time, more than half of the documents lodged with the Registrar were lodged online.

Anthony Beven has served as the Registrar of Indigenous Corporations since October 2007 and will be finishing in the role later this week.

‘This is my last ORIC yearbook, one that records the significant achievements of Aboriginal and Torres Strait Islander corporations. It has been a privilege to have served in this role and to have seen Aboriginal and Torres Strait Islander corporations grow and flourish. I’m also proud to have worked with committed and conscientious staff. We are doing more than ever before with fewer resources and I am glad to see it is paying dividends, which is leading to better services and outcomes for Aboriginal and Torres Strait Islander people,’
Mr Beven said.

Background

The Registrar publishes a yearbook to inform stakeholders and other interested people about ORIC’s performance in administering the CATSI Act. It is available at oric.gov.au.

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