

AUSTRALIAN CAPITAL TERRITORY

COMPANIES AUDITORS BOARD (FEES) REGULATIONS

EXPLANATORY MEMORANDUM

No. 5 of 1962

The Companies Ordinance 1962, based on the model Companies Bill agreed upon by the Attorneys-General of the Commonwealth and the States, operates as from 1 July, 1962. Section 384 of the Ordinance provides that the Attorney-General may make regulations, not inconsistent with that Ordinance, prescribing all matters which by the Ordinance are required or permitted to be prescribed or which are necessary or convenient to be prescribed for carrying out or giving effect to the Ordinance.

Section 9 (1.) of the Companies Ordinance 1962 provides that a person shall not act as auditor of a company incorporated in the Australian Capital Territory unless he is a company auditor registered under the Ordinance. Section 10 provides that a person shall not act as liquidator of a company incorporated in the Australian Capital Territory unless he is registered as a liquidator under the Ordinance. Under section 9, sub-sections (7.) and (8.), auditors and liquidators can be registered only on payment of a fee prescribed by regulations. The purpose of these regulations is to fix the fees payable on the original and re-registration of company auditors and liquidators under the Ordinance.

The fees proposed to be prescribed were agreed upon at a meeting of the representatives of the Commonwealth and of the Companies Auditors Boards of the States held in Melbourne on 1 May, 1962.