

AUSTRALIAN CAPITAL TERRITORY

COMPANIES AUDITORS BOARD REGULATIONS

EXPLANATORY MEMORANDUM

No. 11 of 1962

The attached regulations under the Companies Ordinance 1962 of the Australian Capital Territory fix the fees and allowances payable to members of the Companies Auditors Board and the fees payable on the registration or renewal of registration as a company auditor or liquidator under that Ordinance. The regulations also prescribe the form of notice to a person to give evidence or produce books and documents at an inquiry into the conduct and character and the abilities of a registered company auditor or liquidator.

Sub-section (1.) of section 8 of the Companies Ordinance of the Australian Capital Territory provides that there shall be a Companies Auditors Board the functions of which are to report to the Attorney-General on any matter relating to the operation of Part VI. of the Ordinance dealing with the accounts and audit of companies which the Board has investigated either on its own motion or at the request of the Attorney-General, and to effect and control the registration of company auditors and liquidators. Sub-section (11.) provides that a member of the Board, and the deputy of a member of the Board, shall be paid such fees and allowances as are prescribed. Accordingly, regulation 4 of the attached regulations provides a fee of £6. 6. 0. for the Chairman or his deputy, to be paid in respect of attendance at meetings on any one day. A travelling allowance of £4. 10. 0. a day and payment of fares is also provided, if the business of the Board makes it necessary for members to travel or be absent overnight from the place of residence. The regulation does not apply to a member or deputy who is an officer of a Commonwealth authority or the Public Service of the Commonwealth. The fees and allowances provided are comparable to those payable to members of other Commonwealth Boards and Committees.

On 29 June, 1962, Companies Auditors Board (Fees) Regulations were made fixing the fees payable on registration as a company auditor or liquidator under the Ordinance. These Regulations are now repealed and the same provisions are incorporated in the attached Regulations (regulation 5).

Sub-section (10.) of section 9 of the Companies Ordinance provides that the Companies Auditors Board may enquire into the conduct and character and the abilities of any registered company auditors or registered liquidators. Sub-section (11.) empowers the Chairman of the Board to require, by notice in the prescribed form, any person to appear at such an enquiry and give evidence on oath or

affirmation or produce books and documents. The necessary form is prescribed in the attached regulations.

The need for travelling for members or their deputies, referred to in paragraph 2 above, may arise in connexion with conferences of the State and Territory Companies Auditors Boards or where a matter is to be investigated in relation to a company which, although incorporated in the Territory, is actually a State-based company.