

**2013**

**LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL  
TERRITORY**

**ASSOCIATIONS INCORPORATION AMENDMENT REGULATION 2013  
(No 1)**

**SL2013-15**

**EXPLANATORY STATEMENT**

Presented by  
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Attorney-General

## OUTLINE

The *Associations Incorporation Amendment Regulation 2013 (No 1)* raises audit thresholds for incorporated associations.

An incorporated association need only engage a member of the Institute of Chartered Accountants in Australia, the Institute of Public Accountants, or CPA Australia, or a company auditor if it has annual receipts exceeding \$400,000 (previously this was \$150,000) or gross assets at the end of the financial year exceeding \$400,000 (previously this was \$150,000).

An incorporated association need only engage a company auditor if it has annual receipts exceeding \$1,000,000 each year (previously this was \$500,000).

Section 36(1)(b) of the *Legislation Act 2001* states that a regulatory impact statement is not required for matters that do not adversely affect people's rights or impose liabilities. This amending regulation is a regulation of this type and as such a regulatory impact statement has not been prepared.

The provisions in this regulation do not engage rights under the *Human Rights Act 2004*.

## NOTES ON CLAUSES

### **Clause 1      Name of regulation**

States that the name of the regulation is the *Associations Incorporation Amendment Regulation 2013 (No 1)*.

### **Clause 2      Commencement**

States that the regulation commences on the day after its notification day.

### **Clause 3      Legislation amended**

States that the regulation amends the *Associations Incorporation Regulation 1991*.

### **Clause 4      Section 12 (1)**

Omits \$150 000 per annum and substitutes \$400 000. This raises the auditing thresholds for an incorporated association needing to engage a professional auditor from gross receipts of \$150,000 to \$400,000 each year.

### **Clause 5      Section 12(2)**

Omits \$150 000 and substitutes \$400 000. This raises the auditing thresholds for an incorporated association needing to engage a professional auditor from gross assets of \$150,000 to \$400,000.

### **Clause 6      Section 13**

Omits \$500 000 and substitutes \$1 000 000. This raises the auditing thresholds for an incorporated association needing to engage a company auditor from receipts of \$500,000 to \$1,000,000 each year.