



Queensland

Audit Legislation Amendment Bill 2005



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Contents

		Page
Part 1	Preliminary	
1	Short title	6
Part 2	Amendment of Associations Incorporation Act 1981	
2	Act amended in pt 2	6
3	Amendment of s 59 (Audit and statement)	6
4	Insertion of new pt 16	7
	Part 16 Transitional provisions	
	145 Transitional provision for Audit Legislation Amendment Act 2005	7
Part 3	Amendment of Building Units and Group Titles Act 1980	
5	Act amended in pt 3	7
6	Amendment of s 7 (Interpretation)	8
7	Amendment of s 29B (Audit of accounts of body corporate)	8
8	Insertion of new pt 7	8
	Part 7 Additional transitional provisions	
	135 Transitional provision for Audit Legislation Amendment Act 2005	8
Part 4	Amendment of Charitable and Non-Profit Gaming Act 1999	
9	Act amended in pt 4	9
10	Amendment of s 85 (Definition for div 6)	9
Part 5	Amendment of Charitable Funds Act 1958	
11	Act amended in pt 5	10
12	Amendment of s 24 (Audit)	10
Part 6	Amendment of Collections Act 1966	
13	Act amended in pt 6	10
14	Amendment of s 31 (Financial statements and audit)	10
15	Insertion of new pt 9	11
	Part 9 Transitional provisions	

Audit Legislation Amendment Bill 2005

	48	Transitional provision for Audit Legislation Amendment Act 2005	11
Part 7		Amendment of Currumbin Bird Sanctuary Act 1976	
16		Act amended in pt 7	12
17		Amendment of s 11 (Accounts to be kept)	12
Part 8		Amendment of Electricity Act 1994	
18		Act amended in pt 8	13
19		Amendment of s 20N (Content requirements for audited statement)	13
Part 9		Amendment of Funeral Benefit Business Act 1982	
20		Act amended in pt 9	13
21		Amendment of s 5 (Definitions)	13
Part 10		Amendment of Gaming Machine Act 1991	
22		Act amended in pt 10	14
23		Amendment of schedule (Dictionary)	14
Part 11		Amendment of Gas Supply Act 2003	
24		Act amended in pt 11	15
25		Amendment of s 227 (Content requirements for audited statement)	15
Part 12		Amendment of Land Act 1994	
26		Act amended in pt 12	15
27		Amendment of s 47 (Trustee's accounting functions)	15
28		Amendment of s 49 (External audits)	16
29		Insertion of new ch 9, pt 1C	16
	Part 1C	Transitional provision for Audit Legislation Amendment Act 2005	
	521D	Persons appointed to perform certain audits before commencement	16
Part 13		Amendment of Metropolitan Water Supply and Sewerage Act 1909	
30		Act amended in pt 13	17
31		Amendment of s 4 (Interpretation)	17
32		Amendment of s 108 (Appointment of auditors)	18
33		Amendment of s 114 (Special audit)	18
34		Insertion of new pt 12	18
	Part 12	Transitional provisions	
	157	Transitional provision for Audit Legislation Amendment Act 2005	18

Audit Legislation Amendment Bill 2005

Part 14	Amendment of Petroleum and Gas (Production and Safety) Act 2004	
35	Act amended in pt 14	19
36	Amendment of s 605 (Appointment and qualifications)	19
Part 15	Amendment of Property Agents and Motor Dealers Act 2000	
37	Act amended in pt 15	20
38	Amendment of s 391 (Definitions for pt 2)	20
39	Insertion of new ch 19, pt 6	20
	Part 6 Transitional provision for Audit Legislation Amendment Act 2005	
	637 Continuing auditor may perform certain audits.	21
Part 16	Amendment of Queensland Police Welfare Club Act 1970	
40	Act amended in pt 16	22
41	Amendment of s 2 (Meaning of terms)	22
42	Amendment of s 3 (Appointment of office-bearers and auditor of club)	22
Part 17	Amendment of Retirement Villages Act 1999	
43	Act amended in pt 17	23
44	Amendment of s 113 (Annual financial statements)	23
Part 18	Amendment of Security Providers Act 1993	
45	Act amended in pt 18	23
46	Amendment of s 3 (Definitions)	23
Part 19	Amendment of South Bank Corporation Act 1989	
47	Act amended in pt 19	24
48	Replacement of pt 11, hdg	24
49	Insertion of new pt 11, div 2	24
	Division 2 Transitional provision for Audit Legislation Amendment Act 2005	
	124 Audit of body corporate's accounts for certain financial years	25
50	Amendment of sch 4 (Modified Building Units and Group Titles Act)	25
Part 20	Amendment of Wagering Act 1998	
51	Act amended in pt 20	26
52	Amendment of schedule 2 (Dictionary)	26
Part 21	Amendment of other audit legislation	
53	Amendments—schedule	27
Schedule	Amendment of other audit legislation	28
	Aboriginal Land Act 1991	28

Audit Legislation Amendment Bill 2005

Aboriginal Land Regulation 1991	28
Body Corporate and Community Management Act 1997	30
Body Corporate and Community Management (Accommodation Module) Regulation 1997	31
Body Corporate and Community Management (Commercial Module) Regulation 1997	32
Body Corporate and Community Management (Small Schemes Module) Regulation 1997	34
Body Corporate and Community Management (Standard Module) Regulation 1997	35
Financial Administration and Audit Act 1977	37
Financial Administration and Audit Regulation 1995	38
Torres Strait Islander Land Act 1991	39
Torres Strait Islander Land Regulation 1991	39

2005

A Bill

for

An Act to make various amendments of Queensland legislation relating to qualifications of persons performing audits, and for other purposes

The Parliament of Queensland enacts— 1

Part 1 Preliminary 2

Clause 1 Short title 3
 This Act may be cited as the *Audit Legislation Amendment Act 2005*. 4
 5

Part 2 Amendment of Associations Incorporation Act 1981 6
 7

Clause 2 Act amended in pt 2 8
 This part amends the *Associations Incorporation Act 1981*. 9

Clause 3 Amendment of s 59 (Audit and statement) 10

(1) Section 59(1)(b)(ii) and (iii)— 11
omit, insert— 12

‘(ii) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or 13
 14

(iii) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or 15
 16
 17

(iiia) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’. 18
 19
 20

(2) Section 59(1)(b), (iiia) and (iv)— 21
renumber as section 59(1)(b)(iv) and (v). 22

Clause 4	Insertion of new pt 16	1
	After section 144—	2
	<i>insert—</i>	3
	‘Part 16 Transitional provisions	4
‘145	Transitional provision for Audit Legislation Amendment Act 2005	5
		6
	‘(1) This section applies if—	7
	(a) before the commencement, an incorporated association appointed a person mentioned in pre-amended section 59(1)(b)(ii) or (iii) to audit the association’s financial affairs for the 2004-2005 financial year; and	8 9 10 11
	(b) the person has not performed the audit before the commencement.	12 13
	‘(2) For the purpose of the person performing the audit, pre-amended section 59(1)(b)(ii) or (iii) continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	14 15 16 17
	‘(3) In this section—	18
	<i>commencement</i> means commencement of this section.	19
	<i>pre-amended</i> , in relation to section 59(1)(b)(ii) or (iii), means the provision as in force before the commencement.’.	20 21
	Part 3 Amendment of Building Units and Group Titles Act 1980	22 23
Clause 5	Act amended in pt 3	24
	This part amends the <i>Building Units and Group Titles Act 1980</i> .	25 26

Clause 6	Amendment of s 7 (Interpretation)	1
	Section 7(1), definition <i>qualified auditor</i> , paragraphs (b) and (c)—	2 3
	<i>omit, insert—</i>	4
	‘(b) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	5 6
	(c) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or	7 8 9
	(d) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’.’.	10 11 12
Clause 7	Amendment of s 29B (Audit of accounts of body corporate)	13 14
	Section 29B(2)—	15
	<i>omit, insert—</i>	16
	‘(2) The audit of the books and accounts of the body corporate must be performed by a qualified auditor.’.	17 18
Clause 8	Insertion of new pt 7	19
	After section 134—	20
	<i>insert—</i>	21
‘Part 7	Additional transitional provisions	22 23
‘135	Transitional provision for Audit Legislation Amendment Act 2005	24 25
	‘(1) This section applies if, before the commencement, a body corporate appointed a person mentioned in pre-amended section 29B(2)(b) to carry out an audit of the books and accounts of the body corporate—	26 27 28 29
	(a) for the 2004-2005 financial year and the person has not carried out the audit; or	30 31

- (b) for the 2005-2006 financial year. 1
- ‘(2) For the purpose of the person carrying out the audit, 2
pre-amended section 29B(2)(b) continues to apply as if the 3
Audit Legislation Amendment Act 2005 had not commenced. 4
- ‘(3) In this section— 5
commencement means commencement of this section. 6
pre-amended, in relation to section 29B(2)(b), means the 7
provision as in force before the commencement.’. 8

Part 4 **Amendment of Charitable and Non-Profit Gaming Act 1999** 9 10

- Clause 9 Act amended in pt 4** 11
This part amends the *Charitable and Non-Profit Gaming Act* 12
1999. 13
- Clause 10 Amendment of s 85 (Definition for div 6)** 14
- (1) Section 85, definition *accountant*, paragraph (b)— 15
omit, insert— 16
- ‘(b) a member of CPA Australia who holds a current public 17
practice certificate issued by CPA Australia; or’. 18
- (2) Section 85, definition *accountant*, paragraph (d)— 19
omit, insert— 20
- ‘(d) a member of the National Institute of Accountants who 21
holds a current public practice certificate issued by the 22
institute; or’. 23

Part 5		Amendment of Charitable Funds Act 1958	1
			2
Clause 11	Act amended in pt 5		3
	This part amends the <i>Charitable Funds Act 1958</i> .		4
Clause 12	Amendment of s 24 (Audit)		5
	(1) Section 24(2)(c)(ii) and (iii)—		6
	<i>omit, insert—</i>		7
	(ii) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or		8
			9
	(iii) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or		10
			11
			12
	(iiiia) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’.		13
			14
			15
	(2) Section 24(2)(c), (iiiia) and (iv)—		16
	<i>renumber</i> as section 24(2)(c)(iv) and (v).		17
Part 6		Amendment of Collections Act 1966	18
			19
Clause 13	Act amended in pt 6		20
	This part amends the <i>Collections Act 1966</i> .		21
Clause 14	Amendment of s 31 (Financial statements and audit)		22
	(1) Section 31(1)(f)(ii) and (iii)—		23
	<i>omit, insert—</i>		24

-
- ‘(ii) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or 1
2
- (iii) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or 3
4
5
- (iiia) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’. 6
7
8
- (2) Section 31(1)(f), (iiia) and (iv)— 9
renumber as section 31(1)(f)(iv) and (v). 10
- (3) Section 31(2), ‘subsection (1)(f)(i) and (ii)’— 11
omit, insert— 12
‘subsection (1)(f)(i) to (iv)’. 13

- Clause 15 Insertion of new pt 9** 14
After section 47— 15
insert— 16

‘Part 9 Transitional provisions 17

‘48 Transitional provision for Audit Legislation Amendment Act 2005 18 19

- ‘(1) This section applies if— 20
- (a) before the commencement— 21
- (i) a charity or association appointed a person mentioned in pre-amended section 31(1)(f)(ii) or (iii) to audit the accounts, moneys and property of the charity or association; or 22
23
24
25
- (ii) a promoter of an appeal for support appointed a person mentioned in pre-amended section 31(1)(f)(ii) or (iii) to audit the accounts, moneys and property raised by or resulting from the appeal for support; and 26
27
28
29
30

- (b) the person has not performed the audit before the commencement. 1
2
- ‘(2) For the purpose of the person performing the audit, pre-amended section 31(1)(f)(ii) or (iii) continues to apply as if the *Audit Legislation Amendment Act 2005* had not commenced. 3
4
5
6
- ‘(3) In this section— 7
commencement means commencement of this section. 8
pre-amended, in relation to section 31(1)(f)(ii) or (iii), means the provision as in force before the commencement.’. 9
10

Part 7 **Amendment of Currumbin Bird Sanctuary Act 1976** 11 12

Clause 16 Act amended in pt 7 13
This part amends the *Currumbin Bird Sanctuary Act 1976*. 14

Clause 17 Amendment of s 11 (Accounts to be kept) 15

(1) Section 11(3), ‘and forwarded pursuant to section 28 of the Act’— 16
17
omit, insert— 18
‘under the *Financial Administration and Audit Act 1977*’. 19

(2) Section 11(3)(b), from ‘or, as the case’ to ‘the Act’— 20
omit, insert— 21
‘about’. 22

Part 8	Amendment of Electricity Act 1994	1 2
Clause 18	Act amended in pt 8	3
	This part amends the <i>Electricity Act 1994</i> .	4
Clause 19	Amendment of s 20N (Content requirements for audited statement)	5 6
	(1) Section 20N(a), ‘the Australian Society of Certified Practising Accountants’—	7 8
	<i>omit, insert—</i>	9
	‘CPA Australia’.	10
	(2) Section 20N(b)(ii)—	11
	<i>omit, insert—</i>	12
	‘(ii) a member of, and holds a practising certificate from CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants; and’.	13 14 15 16
Part 9	Amendment of Funeral Benefit Business Act 1982	17 18
Clause 20	Act amended in pt 9	19
	This part amends the <i>Funeral Benefit Business Act 1982</i> .	20
Clause 21	Amendment of s 5 (Definitions)	21
	(1) Section 5, definition <i>authorised accountant</i> —	22
	<i>insert—</i>	23
	‘(aa) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	24 25

-
- (ab) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
- (ac) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’.
- (2) Section 5, definition *authorised accountant*, paragraphs (aa) to (b)—
renumber as paragraphs (b) to (e).

Part 10 Amendment of Gaming Machine Act 1991

- Clause 22 Act amended in pt 10**
- This part amends the *Gaming Machine Act 1991*.
- Clause 23 Amendment of schedule (Dictionary)**
- Schedule, definition *approved accountant*, paragraphs (b) and (c)—
omit, insert—
- ‘(b) a member of CPA Australia who holds a current public practice certificate issued by CPA Australia; or
- (c) a member of the National Institute of Accountants who holds a current public practice certificate issued by the institute; or’.

Part 11	Amendment of Gas Supply Act 2003	1 2
Clause 24	Act amended in pt 11	3
	This part amends the <i>Gas Supply Act 2003</i> .	4
Clause 25	Amendment of s 227 (Content requirements for audited statement)	5 6
	(1) Section 227(a), from ‘the Australian’ to ‘; and’—	7
	<i>omit, insert—</i>	8
	‘CPA Australia and The Institute of Chartered Accountants in Australia; and’.	9 10
	(2) Section 227(b)(ii)—	11
	<i>omit, insert—</i>	12
	‘(ii) a member of, and holds a practising certificate from, CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants; and’.	13 14 15 16
Part 12	Amendment of Land Act 1994	17
Clause 26	Act amended in pt 12	18
	This part amends the <i>Land Act 1994</i> .	19
Clause 27	Amendment of s 47 (Trustee’s accounting functions)	20
	Section 47(1)(a) to (c)—	21
	<i>omit, insert—</i>	22
	‘(a) member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	23 24

- (b) member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
- (c) member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or
- (d) person approved by the chief executive.’.

Clause 28	Amendment of s 49 (External audits)	8
	Section 49(a), after ‘auditor-general,’—	9
	<i>insert—</i>	10
	‘a person mentioned in section 47(1)(a) to (d),’.	11

Clause 29	Insertion of new ch 9, pt 1C	12
	After section 521C—	13
	<i>insert—</i>	14

‘Part 1C	Transitional provision for Audit Legislation Amendment Act 2005	15
		16
		17

‘521D	Persons appointed to perform certain audits before commencement	18
		19
	‘(1) This section applies if, before the commencement, the trustee of trust land appointed a person mentioned in pre-amended section 47(1)(a) or (b) to audit the trustee’s books of account—	20
		21
		22
		23
	(a) for the 2004-2005 financial year and the person has not performed the audit; or	24
		25
	(b) for the 2005-2006 financial year.	26
	‘(2) For the purpose of the person performing the audit, pre-amended section 47(1)(a) or (b) continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	27
		28
		29
		30

- ‘(3) In this section— 1
commencement means commencement of this section. 2
pre-amended, in relation to section 47(1)(a) or (b), means the 3
 provision as in force before the commencement.’. 4

Part 13 **Amendment of Metropolitan** 5
Water Supply and Sewerage 6
Act 1909 7

- Clause 30** **Act amended in pt 13** 8
 This part amends the *Metropolitan Water Supply and* 9
Sewerage Act 1909. 10

- Clause 31** **Amendment of s 4 (Interpretation)** 11
 Section 4— 12
insert— 13
 ‘*audit office* means the Queensland Audit Office established 14
 under the *Financial Administration and Audit Act 1977*, 15
 section 47(2). 16
qualified person, for appointment as an auditor under section 17
 108(1) or a special auditor under section 114(1), means— 18
 (a) a member of CPA Australia who is entitled to use the 19
 letters ‘CPA’ or ‘FCPA’; or 20
 (b) a member of The Institute of Chartered Accountants in 21
 Australia who is entitled to use the letters ‘CA’ or 22
 ‘FCA’; or 23
 (c) a member of the National Institute of Accountants who 24
 is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or 25
 ‘FPNA’; or 26
 (d) an officer of the audit office.’. 27

Clause 32	Amendment of s 108 (Appointment of auditors)	1
	Section 108(1), from ‘some person’ to ‘office,’—	2
	<i>omit, insert—</i>	3
	‘a qualified person’.	4
Clause 33	Amendment of s 114 (Special audit)	5
	(1) Section 114(1), ‘a special auditor or special auditors’—	6
	<i>omit, insert—</i>	7
	‘a qualified person as a special auditor’.	8
	(2) Section 114(2), ‘auditor or auditors’—	9
	<i>omit, insert—</i>	10
	‘special auditor’.	11
	(3) Section 114(2), ‘under this Act’—	12
	<i>omit, insert—</i>	13
	‘under section 108’.	14
	(4) Section 114(3), ‘or auditors’—	15
	<i>omit.</i>	16
Clause 34	Insertion of new pt 12	17
	After section 156—	18
	<i>insert—</i>	19
	‘Part 12 Transitional provisions	20
‘157	Transitional provision for Audit Legislation Amendment Act 2005	21
	Amendment Act 2005	22
	‘(1) This section applies if—	23
	(a) before the commencement, the Minister appointed a person, under pre-amended section 114(1), to examine the accounts of the board for a period fixed by the Minister; and	24 25 26 27
	(b) the period has not ended.	28

- ‘(2) Pre-amended section 114 continues to apply as if the *Audit Legislation Amendment Act 2005* had not commenced. 1
2
- ‘(3) In this section— 3
- commencement* means commencement of this section. 4
- pre-amended*, in relation to section 114, means the section as 5
in force before the commencement.’. 6

Part 14 **Amendment of Petroleum and** 7
Gas (Production and Safety) 8
Act 2004 9

Clause 35 **Act amended in pt 14** 10

This part amends the *Petroleum and Gas (Production and* 11
Safety) Act 2004. 12

Clause 36 **Amendment of s 605 (Appointment and qualifications)** 13

Section 605(2)— 14

omit, insert— 15

‘(2) However, the chief executive may appoint a person as an 16
approved auditor only if— 17

(a) the person is— 18

(i) a member of CPA Australia who is entitled to use 19
the letters ‘CPA’ or ‘FCPA’; or 20

(ii) a member of The Institute of Chartered 21
Accountants in Australia who is entitled to use the 22
letters ‘CA’ or ‘FCA’; or 23

(iii) a member of the National Institute of Accountants 24
who is entitled to use the letters ‘MNIA’, ‘FNIA’, 25
‘PNA’ or ‘FPNA’; or 26

(b) the chief executive is satisfied the person is qualified for 27
appointment because the person has the necessary 28

expertise or experience to carry out an audit under this
division.’. 1
2

Part 15 **Amendment of Property Agents
and Motor Dealers Act 2000** 3
4

Clause 37 **Act amended in pt 15** 5

This part amends the *Property Agents and Motor Dealers Act*
2000. 6
7

Clause 38 **Amendment of s 391 (Definitions for pt 2)** 8

Section 391, definition *qualified auditor*, paragraphs (b) and
(c)— 9
10

omit, insert— 11

‘(b) a member of CPA Australia who is entitled to use the
letters ‘CPA’ or ‘FCPA’; or 12
13

(c) a member of The Institute of Chartered Accountants in
Australia who is entitled to use the letters ‘CA’ or
‘FCA’; or 14
15
16

(d) a member of the National Institute of Accountants who
is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or
‘FPNA’.’. 17
18
19

Clause 39 **Insertion of new ch 19, pt 6** 20

Chapter 19, after pt 5— 21

insert— 22

'Part 6	Transitional provision for Audit Legislation Amendment Act 2005	1 2 3
'637	Continuing auditor may perform certain audits	4
	'(1) This section applies if—	5
	(a) before the commencement, a principal licensee appointed a continuing auditor to audit the licensee's trust accounts for an audit period mentioned in chapter 12, part 2, division 3; and	6 7 8 9
	(b) either of the following apply—	10
	(i) the audit period has ended before the commencement and the continuing auditor has not performed the audit;	11 12 13
	(ii) the audit period ends on, or within 12 months after, the commencement.	14 15
	'(2) For the purpose of the continuing auditor performing the audit, the pre-amended provision continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	16 17 18
	'(3) In this section—	19
	<i>commencement</i> means commencement of this section.	20
	<i>continuing auditor</i> means a person mentioned in the pre-amended provision.	21 22
	<i>pre-amended provision</i> means section 391, definition <i>qualified auditor</i> , paragraph (b) or (c), as in force before the commencement.'	23 24 25

Part 16	Amendment of Queensland Police Welfare Club Act 1970	1 2
Clause 40	Act amended in pt 16	3
	This part amends the <i>Queensland Police Welfare Club Act 1970</i> .	4 5
Clause 41	Amendment of s 2 (Meaning of terms)	6
	(1) Section 2, heading—	7
	<i>omit, insert—</i>	8
'2	Definitions'.	9
	(2) Section 2—	10
	<i>insert—</i>	11
	<i>'qualified person</i> means—	12
	(a) a member of CPA Australia who is entitled to use the letters 'CPA' or 'FCPA'; or	13 14
	(b) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters 'CA' or 'FCA'; or	15 16 17
	(c) a member of the National Institute of Accountants who is entitled to use the letters 'MNIA', 'FNIA', 'PNA' or 'FPNA'.'. .	18 19 20
Clause 42	Amendment of s 3 (Appointment of office-bearers and auditor of club)	21 22
	Section 3(2), from 'person' to 'audit'—	23
	<i>omit, insert—</i>	24
	<i>'qualified person'.</i>	25

Part 17	Amendment of Retirement Villages Act 1999	1 2
Clause 43	Act amended in pt 17	3
	This part amends the <i>Retirement Villages Act 1999</i> .	4
Clause 44	Amendment of s 113 (Annual financial statements)	5
	Section 113(2), from ‘either’ to ‘auditor.’—	6
	<i>omit, insert—</i>	7
	‘any of the following—	8
	‘(a) a member of CPA Australia who holds a current public practice certificate issued by CPA Australia;	9 10
	(b) a member of The Institute of Chartered Accountants in Australia who holds a current public practice certificate issued by the Institute;	11 12 13
	(c) a member of the National Institute of Accountants who holds a current public practice certificate issued by the Institute;	14 15 16
	(d) a registered company auditor.’.	17
Part 18	Amendment of Security Providers Act 1993	18 19
Clause 45	Act amended in pt 18	20
	This part amends the <i>Security Providers Act 1993</i> .	21
Clause 46	Amendment of s 3 (Definitions)	22
	Section 3, definition <i>accountant</i> , paragraphs (b) and (c)—	23
	<i>omit, insert—</i>	24

‘Division 2	Transitional provision for Audit Legislation Amendment Act 2005	1 2
‘124	Audit of body corporate’s accounts for certain financial years	3 4
	‘(1) This section applies if, before the commencement, a body corporate appointed a person mentioned in pre-amended schedule 4, section 29B(2)(b) to carry out an audit of the books and accounts of the body corporate—	5 6 7 8
	(a) for the 2004-2005 financial year and the person has not carried out the audit; or	9 10
	(b) for the 2005-2006 financial year.	11
	‘(2) For the purpose of the person carrying out the audit, pre-amended schedule 4, section 29B(2)(b) continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	12 13 14 15
	‘(3) In this section—	16
	<i>commencement</i> means commencement of this section.	17
	<i>pre-amended</i> , in relation to schedule 4, section 29B(2)(b), means the provision as in force before the commencement.’.	18 19
Clause 50	Amendment of sch 4 (Modified Building Units and Group Titles Act)	20 21
	(1) Schedule 4, section 7(1)—	22
	<i>insert</i> —	23
	<i>‘qualified auditor</i> means—	24
	(a) a person registered as an auditor under the Corporations Act; or	25 26
	(b) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	27 28
	(c) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or	29 30 31

Audit Legislation Amendment Bill 2005

- (d) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’.’. 1
2
3
- (2) Schedule 4, section 29(2)(h)— 4
omit, insert— 5
‘(h) to decide whether to appoint a person to audit the books and accounts of the body corporate;’. 6
7
- (3) Schedule 4, section 29B(2)— 8
omit, insert— 9
- ‘(2) The audit of the books and accounts of the body corporate must be performed only by a qualified auditor.’. 10
11
- (4) Schedule 4, section 94B, from ‘person registered’ to ‘who’— 12
omit, insert— 13
‘qualified auditor who’. 14
- (5) Schedule 4, schedule 2, part 2, section 1(5)(ba), from ‘person’ to ‘to audit’— 15
16
omit, insert— 17
‘qualified auditor to audit’. 18

Part 20 **Amendment of Wagering Act 1998** 19
20

Clause 51 **Act amended in pt 20** 21
This part amends the *Wagering Act 1998*. 22

Clause 52 **Amendment of schedule 2 (Dictionary)** 23

(1) Schedule 2, definition *approved accountant*, paragraph (b)— 24
omit, insert— 25
‘(b) a member of CPA Australia who holds a current public practice certificate issued by CPA Australia; or 26
27

Schedule	Amendment of other audit legislation	1 2
	section 53	3
	Aboriginal Land Act 1991	4
1	After section 139— <i>insert—</i>	5 6
‘Part 11	Transitional provision for Audit Legislation Amendment Act 2005	7 8 9
‘140	Further amendment, or repeal, of Aboriginal Land Regulation 1991	10 11
	‘The amendment of the <i>Aboriginal Land Regulation 1991</i> by the <i>Audit Legislation Amendment Act 2005</i> does not affect the power of the Governor in Council to further amend that regulation or to repeal it.’	12 13 14 15
	Aboriginal Land Regulation 1991	16
1	Section 35C(1)(a) and (b)— <i>omit, insert—</i>	17 18
	(a) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	19 20
	(b) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or	21 22 23

Schedule (continued)

	(ba) a member of the National Institute of Accountants who is entitled to use the letters 'MNIA', 'FNIA', 'PNA' or 'FPNA'; or'	24 25 26
2	Section 35C(1)(ba) and (c)— <i>renumber</i> as section 35C(1)(c) and (d).	1 2
3	Part 9, heading— <i>omit, insert—</i>	3 4
'Part 9	Transitional provisions	5
'Division 1	Transitional provisions for Natural Resources Legislation Amendment Regulation (No. 2) 1998'.	6 7 8
4	After section 64— <i>insert—</i>	9 10
'Division 2	Transitional provision for Audit Legislation Amendment Act 2005	11 12
'65	Persons appointed to perform certain audits before commencement	13 14
	'(1) This section applies if, before the commencement, a land trust appointed a person mentioned in pre-amended section 35C(1)(a) or (b) to audit the land trust's accounts—	15 16 17
	(a) for the 2004-2005 financial year and the person has not performed the audit; or	18 19
	(b) for the 2005-2006 financial year.	20
	'(2) For the purpose of the person performing the audit, pre-amended section 35C(1)(a) or (b) continues to apply as if	21 22

Schedule (continued)

the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	23 24
‘(3) In this section—	25
<i>commencement</i> means commencement of this section.	26
<i>pre-amended</i> , in relation to section 35C(1)(a) or (b), means the provision as in force before the commencement.’.	1 2
Body Corporate and Community Management Act 1997	3 4
1 Chapter 8—	5
<i>insert—</i>	6
‘Part 5	
Transitional provision for Audit Legislation Amendment Act 2005	7 8 9
‘356 Further amendment, or repeal, of certain regulations	10
‘The amendment of the following regulations by the <i>Audit Legislation Amendment Act 2005</i> does not affect the power of the Governor in Council to further amend the regulations or to repeal them—	11 12 13 14
(a) <i>Body Corporate and Community Management (Accommodation Module) Regulation 1997;</i>	15 16
(b) <i>Body Corporate and Community Management (Commercial Module) Regulation 1997;</i>	17 18
(c) <i>Body Corporate and Community Management (Small Schemes Module) Regulation 1997;</i>	19 20
(d) <i>Body Corporate and Community Management (Standard Module) Regulation 1997.’.</i>	21 22

Schedule (continued)

	Body Corporate and Community Management (Accommodation Module) Regulation 1997	23 24
1	Section 106—	25
	<i>omit, insert—</i>	26
‘106	Auditing qualifications and experience—Act, sch 6 [SM, s 107]	1 2
	‘(1) For schedule 6 of the Act, definition <i>auditor</i> , paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).	3 4 5
	‘(2) The person must—	6
	(a) be a member of—	7
	(i) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or	8 9
	(ii) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or	10 11
	(iii) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; and	12 13 14
	(b) have a total of 2 years auditing experience, whether or not continuous.’.	15 16
2	Part 11 heading—	17
	<i>omit, insert—</i>	18
‘Part 11	Transitional provisions for Body Corporate and Community Management Legislation Amendment Regulation (No. 1) 2003’.	19 20 21 22 23

Schedule (continued)

3	After section 161—	24
	<i>insert—</i>	25
‘Part 12	Other transitional provisions	1
‘162	Transitional provision for Audit Legislation Amendment Act 2005	2
		3
	‘(1) This section applies if—	4
	(a) before the commencement, a body corporate appointed a person with qualifications and experience in accountancy mentioned in pre-amended section 106, to audit its statement of accounts for a financial year; and	5 6 7 8
	(b) either of the following apply—	9
	(i) the financial year has ended before the commencement and the person has not performed the audit;	10 11 12
	(ii) the financial year ends on, or within 12 months after, the commencement.	13 14
	‘(2) For the purpose of the person performing the audit, pre-amended section 106 continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	15 16 17
	‘(3) In this section—	18
	<i>commencement</i> means commencement of this section.	19
	<i>pre-amended</i> , in relation to section 106, means the section as in force before the commencement.’.	20 21
	Body Corporate and Community Management (Commercial Module) Regulation 1997	22 23
1	Section 87—	24
	<i>omit, insert—</i>	25

Schedule (continued)

'87	Auditing qualifications and experience—Act, sch 6 [SM, s 107]	1 2
	'(1) For schedule 6 of the Act, definition <i>auditor</i> , paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).	3 4 5
	'(2) The person must—	6
	(a) be a member of—	7
	(i) CPA Australia and entitled to use the letters 'CPA' or 'FCPA'; or	8 9
	(ii) The Institute of Chartered Accountants in Australia and entitled to use the letters 'CA' or 'FCA'; or	10 11
	(iii) the National Institute of Accountants and entitled to use the letters 'MNIA', 'FNIA', 'PNA' or 'FPNA'; and	12 13 14
	(b) have a total of 2 years auditing experience, whether or not continuous.'	15 16
2	After section 134—	17
	<i>insert—</i>	18
'Part 11	Transitional provisions	19
'135	Transitional provision for Audit Legislation Amendment Act 2005	20 21
	'(1) This section applies if—	22
	(a) before the commencement, a body corporate appointed a person with qualifications and experience in accountancy mentioned in pre-amended section 87, to audit its statement of accounts for a financial year; and	23 24 25 26
	(b) either of the following apply—	27
	(i) the financial year has ended before the commencement and the person has not performed the audit;	28 29 30

Schedule (continued)

	(ii) the financial year ends on, or within 12 months after, the commencement.	1 2
	‘(2) For the purpose of the person performing the audit, pre-amended section 87 continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	3 4 5
	‘(3) In this section— <i>commencement</i> means commencement of this section. <i>pre-amended</i> , in relation to section 87, means the section as in force before the commencement.’.	6 7 8 9
	Body Corporate and Community Management (Small Schemes Module) Regulation 1997	10 11
1	Section 68— <i>omit, insert—</i>	12 13
‘68	Auditing qualifications and experience—Act, sch 6 [SM, s 107]	14 15
	‘(1) For schedule 6 of the Act, definition <i>auditor</i> , paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).	16 17 18
	‘(2) The person must be a member of—	19
	(a) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or	20 21
	(b) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or	22 23
	(c) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’.	24 25
2	After part 10— <i>insert—</i>	26 27

Schedule (continued)

‘Part 11	Transitional provisions	1
‘114	Transitional provision for Audit Legislation Amendment Act 2005	2
		3
	‘(1) This section applies if—	4
	(a) before the commencement, a body corporate appointed a person with qualifications and experience in accountancy considered appropriate by the body corporate under pre-amended section 68, to audit its statement of accounts for a financial year; and	5 6 7 8 9
	(b) either of the following apply—	10
	(i) the financial year has ended before the commencement and the person has not performed the audit;	11 12 13
	(ii) the financial year ends on, or within 12 months after, the commencement.	14 15
	‘(2) For the purpose of the person performing the audit, pre-amended section 68 continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	16 17 18
	‘(3) In this section—	19
	<i>commencement</i> means commencement of this section.	20
	<i>pre-amended</i> , in relation to section 68, means the section as in force before the commencement.’.	21 22
	Body Corporate and Community Management (Standard Module) Regulation 1997	23 24
1	Section 107—	25
	<i>omit, insert—</i>	26

Schedule (continued)

'107	Auditing qualifications and experience—Act, sch 6	1
	‘(1) For schedule 6 of the Act, definition <i>auditor</i> , paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).	2 3 4
	‘(2) The person must—	5
	(a) be a member of—	6
	(i) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or	7 8
	(ii) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or	9 10
	(iii) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; and	11 12 13
	(b) have a total of 2 years auditing experience, whether or not continuous.’.	14 15
2	Part 11 heading—	16
	<i>omit, insert—</i>	17
'Part 11	Transitional provisions for Body Corporate and Community Management Legislation Amendment Regulation (No. 1) 2003’.	18 19 20 21 22
3	After section 162—	23
	<i>insert—</i>	24
'Part 12	Other transitional provisions	25
'163	Transitional provision for Audit Legislation Amendment Act 2005	26 27
	‘(1) This section applies if—	28

Schedule (continued)

(a)	before the commencement, a body corporate appointed a person with qualifications and experience in accountancy mentioned in pre-amended section 107, to audit its statement of accounts for a financial year; and	1 2 3 4
(b)	either of the following apply—	5
(i)	the financial year has ended before the commencement and the person has not performed the audit;	6 7 8
(ii)	the financial year ends on, or within 12 months after, the commencement.	9 10
‘(2)	For the purpose of the person performing the audit, pre-amended section 107 continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	11 12 13
‘(3)	In this section—	14
	<i>commencement</i> means commencement of this section.	15
	<i>pre-amended</i> , in relation to section 107, means the section as in force before the commencement.’.	16 17
Financial Administration and Audit Act 1977		18
1	Part 8—	19
	<i>insert—</i>	20
‘Division 5	Transitional provision for Audit Legislation Amendment Act 2005	21 22
‘142	Further amendment, or repeal, of Financial Administration and Audit Regulation 1995	23 24
	‘The amendment of the <i>Financial Administration and Audit Regulation 1995</i> by the <i>Audit Legislation Amendment Act 2005</i> does not affect the power of the Governor in Council to further amend that regulation or to repeal it.’.	25 26 27 28

Schedule (continued)

Financial Administration and Audit Regulation 1995		1
1	Section 3(2)(b)(i) and (ii)—	2
	<i>omit, insert—</i>	3
	(i) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	4 5
	(ii) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or	6 7 8
	(iia) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’.	9 10 11
2	Section 3(2)(b)(iia) to (iv)—	12
	<i>renumber</i> as section 3(2)(b)(iii) to (v).	13
3	After section 4—	14
	<i>insert—</i>	15
‘5	Transitional provision for Audit Legislation Amendment Act 2005	16 17
	‘(1) This section applies if—	18
	(a) before the commencement, a parents and citizens association appointed a person mentioned in pre-amended section 3(2)(b)(i) or (ii) to audit the association for a financial year; and	19 20 21 22
	(b) either of the following apply—	23
	(i) the financial year has ended before the commencement and the person has not performed the audit;	24 25 26
	(ii) the financial year ends on, or within 12 months after, the commencement.	27 28

Schedule (continued)

‘(2) For the purpose of the person performing the audit, pre-amended section 3(2)(b)(i) or (ii) continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	1 2 3 4
‘(3) In this section— <i>commencement</i> means commencement of this section. <i>pre-amended</i> , in relation to section 3(2)(b)(i) or (ii), means the provision as in force before the commencement.’.	5 6 7 8
Torres Strait Islander Land Act 1991	9
1 After section 135— <i>insert—</i>	10 11
‘Part 10 Transitional provision for Audit Legislation Amendment Act 2005	12 13 14
‘136 Further amendment, or repeal, of Torres Strait Islander Land Regulation 1991 ‘The amendment of the <i>Torres Strait Islander Land Regulation 1991</i> by the <i>Audit Legislation Amendment Act 2005</i> does not affect the power of the Governor in Council to further amend that regulation or to repeal it.’.	15 16 17 18 19 20
Torres Strait Islander Land Regulation 1991	21
1 Section 35C(1)(a) and (b)— <i>omit, insert—</i>	22 23

Schedule (continued)

	‘(a) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or	24 25
	(b) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or	1 2 3
	(ba) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’.	4 5 6
2	Section 35C(1)(ba) and (c)— <i>renumber</i> as section 35C(1)(c) and (d).	7 8
3	Part 9, heading— <i>omit, insert—</i>	9 10
‘Part 9	Transitional provisions	11
‘Division 1	Transitional provisions for Natural Resources Legislation Amendment Regulation (No. 2) 1998’.	12 13 14
4	After section 59— <i>insert—</i>	15 16
‘Division 2	Transitional provision for Audit Legislation Amendment Act 2005	17 18
‘60	Persons appointed to perform certain audits before commencement	19 20
	‘(1) This section applies if, before the commencement, a land trust appointed a person mentioned in pre-amended section 35C(1)(a) or (b) to audit the land trust’s accounts—	21 22 23

Schedule (continued)

(a)	for the 2004-2005 financial year and the person has not performed the audit; or	24 25
(b)	for the 2005-2006 financial year.	26
‘(2)	For the purpose of the person performing the audit, pre-amended section 35C(1)(a) or (b) continues to apply as if the <i>Audit Legislation Amendment Act 2005</i> had not commenced.	1 2 3 4
‘(3)	In this section—	5
	<i>commencement</i> means commencement of this section.	6
	<i>pre-amended</i> , in relation to section 35C(1)(a) or (b), means the provision as in force before the commencement.’	7 8