



Queensland

Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation 2020

Subordinate Legislation 2020 No. 40

made under the

Queensland Building and Construction Commission Act 1991

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[s 1]

1 Short title

This regulation may be cited as the *Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation 2020*.

2 Regulation amended

This regulation amends the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018*.

3 Insertion of new s 4B

After section 4A—

insert—

4B Meaning of *prescribed accounting standard*

- (1) A ***prescribed accounting standard*** means any of the following documents published by the Australian Accounting Standards Board—
 - (a) Australian Accounting Standards;
 - (b) Statements of Accounting Concepts;
 - (c) Interpretations;
 - (d) Framework for the Preparation and Presentation of Financial Statements.
- (2) Also, if a document mentioned in subsection (1) is amended or replaced, a ***prescribed accounting standard*** includes the document as in force immediately before it was amended or replaced.
- (3) However, subsection (2) applies in relation to a document only for a period of 12 months starting on the day the amendment or replacement takes effect.

4 Amendment of sch 3 (Dictionary)

(1) Schedule 3, definition *prescribed accounting standards*—
omit.

(2) Schedule 3—
insert—

prescribed accounting standard see section 4B.

ENDNOTES

- 1 Made by the Governor in Council on 26 March 2020.
- 2 Notified on the Queensland legislation website on 27 March 2020.
- 3 The administering agency is the Department of Housing and Public Works.

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