



Queensland

Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation 2024

Subordinate Legislation 2024 No. 6

made under the

Queensland Building and Construction Commission Act 1991

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1 Short title

This regulation may be cited as the *Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation 2024*.

2 Regulation amended

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

3 Amendment of s 8 (Requirements for information or documents)

Section 8(2)—

insert—

Note—

See section 11D in relation to the requirements for MFR reports for particular licensees.

4 Insertion of new s 11D

After section 11C—

insert—

11D Requirements for MFR report for particular licensees

- (1) This section applies in relation to an MFR report for a category SC1, SC2, 1, 2 or 3 licensee that is required to be given to the commission.
- (2) Despite section 8(2), the signed financial statements included in the MFR report need only comply with—
 - (a) the following prescribed accounting standards—
 - (i) Australian Accounting Standard AASB 101;

- (ii) Australian Accounting Standard AASB 107;
 - (iii) Australian Accounting Standard AASB 108;
 - (iv) Australian Accounting Standard AASB 1048; and
- (b) if another Australian Accounting Standard applies in relation to the licensee's financial position—the recognition and measurement requirements under the other Standard.

5 Insertion of new pt 5, div 3

Part 5—

insert—

Division 3 Transitional provision for Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation 2024

29 Particular MFR reports required to be given before commencement

- (1) This section applies if—
- (a) an MFR report for a category SC1, SC2, 1, 2 or 3 licensee was required to be given to the commission after the start of the current quarter of the reporting year for the licensee; and
 - (b) immediately before the commencement, the report had not been given.

(2) Section 11D applies in relation to the MFR report.

(3) In this section—

current quarter, of a reporting year for a licensee, means the quarter of the reporting year for the licensee that started, but had not ended, before the commencement.

6 Amendment of sch 3 (Dictionary)

Schedule 3, definition *related entity*, ‘section 19’—
omit, insert—

section 10A

ENDNOTES

- 1 Made by the Governor in Council on 15 February 2024.
- 2 Notified on the Queensland legislation website on 16 February 2024.
- 3 The administering agency is the Department of Housing, Local Government, Planning and Public Works.

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