



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12(a)**
Meeting Date: 25 February 2013
Subject: ACNC Update
Date Prepared: 5 February 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the AUASB on recent progress of the ACNC Act 2012, ACNC Regulation and Explanatory Material, which outlines the requirements for the annual financial reports under the ACNC framework.

Passing of ACNC Bill 2012

The ACNC Bill was passed in the Senate on 31 October 2012 and House of Representatives on 1 November 2012. The ACNC has been operating officially in their capacity since the start of December 2012.

As stated by the ICAA, the legislation has been passed without any detail on financial reporting or governance requirements for charities to adhere to and which is set to be imposed from 1 July 2013. These requirements are to be introduced through regulation, which is often not subject to the same scrutiny as legislation, but, the legislation has been passed without any detail on financial reporting or governance requirements for charities to adhere to and which is set to be imposed from 1 July 2013. These requirements are to be introduced through regulation, which is often not subject to the same scrutiny as legislation.

ACNC Financial Reporting Requirements

The Assistant Treasurer has released for consultation draft regulations and accompanying explanatory material outlining the proposed financial reporting requirements applying to charities registered with the ACNC. The AUASB response on the draft regulations and explanatory material submitted to Treasury on 4 February 2013, is attached for your information at 12(a).1. As part of the response process, the AUASB also consulted with the AASB on the draft regulations and explanatory material. The AASB response is also attached at 12(a).2 for noting.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Material Presented

Agenda Item 12(a)	AUASB Board Meeting Summary Paper
Agenda Item 12(a).1	AUASB Response ACNC Regulations and Explanatory Material
Agenda Item 12(a).2	AASB Response to ACNC Regulations and Explanatory Material

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