



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **13(b)**  
**Meeting Date:**           26 November 2012  
**Subject:**                 ACNC Update  
**Date Prepared:**         12 November 2012

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To update the AUASB on recent progress of the ACNC and the ACNC Bill 2012.

### **Government's Progress on ACNC Bill up to 10 September 2012**

The Government considered the recommendations of the report made by **House of Representatives Standing Committee** on Economics and made some amendments to the draft legislation. The ACNC Bill was introduced to the Australian Parliament House of Representatives on Thursday 23 August 2012.

After being tabled in the House of Representatives on Thursday 23 August, the *Australian Charities and Not-for-profits Commission Bill 2012* (ACNC Bill), and the related *Not-for-profits Commission (Consequential and Transitional) Bill 2012*, are currently being considered by the Senate Standing Committee on Community Affairs and the Parliamentary Joint Committee on Corporations and Financial Services. The committees are expected to report on 12 September 2012.

### **Government's Progress on ACNC Bill from September 2012 onwards:**

Assistant Treasurer, the Hon. David Bradbury MP commented in his speech at the Thomson Reuters Not-for-profit Law & Regulation Conference on Wednesday 17 October that the ACNC Bills [*Australian Charities and Not-for-profits Commission Bill 2012* and *Australian Charities and Not-for-profits Commission (Consequential and Transitional) Bill 2012*] is expected to be debated in the Senate in the coming weeks, with an objective to have the ACNC up and running by early December this year.

If this timetable is not met and the Bill is not debated and passed in November, it is highly likely it will get pushed over till early 2013 further extending the start date of the ACNC.

### **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. In the most recent ACNC update it does not state the date on which the ACNC will officially commence.

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The Minister for Social Inclusion, on 1 November, Assistant Treasurer, The Hon. David Bradbury MP said, "Today is an historic day for the charitable sector. The Parliament has just passed reforms that will introduce in the first time in our history a national regulator for the charitable sector - the Australian Charities and Not-for-profits Commission."

"This has been a reform that has been called for by many in the sector for decades."

The ACNC taskforce is very excited and pleased by this announcement and staff are looking forward to December when they can start to deliver quality service to Australian charities and the community.

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.

### **Material Presented**

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