



Queensland

Audit Legislation Amendment Act 2006

Act No. 9 of 2006



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Queensland

Audit Legislation Amendment Act 2006

Act No. 9 of 2006

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

[Assented to 15 March 2006]

The Parliament of Queensland enacts—

Part 1 Preliminary

1 Short title

This Act may be cited as the *Audit Legislation Amendment Act 2006*.

Part 2 Amendment of Associations Incorporation Act 1981

2 Act amended in pt 2

This part amends the *Associations Incorporation Act 1981*.

3 Amendment of s 59 (Audit and statement)

(1) Section 59(1)(b)(ii) and (iii)—

omit, insert—

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

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

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

(2) Section 59(1)(b), (iiia) and (iv)—

renumber as section 59(1)(b)(iv) and (v).

4 Insertion of new pt 16

After section 144—

insert—

‘Part 16 Transitional provisions**‘145 Transitional provision for Audit Legislation Amendment Act 2006**

‘(1) This section applies if—

- (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
- (b) the person has not performed the audit before the commencement.

‘(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 *Audit Legislation Amendment Act 2006* had not commenced.

‘(3) In this section—

commencement means commencement of this section.

pre-amended, in relation to section 59(1)(b)(ii) or (iii), means the provision as in force before the commencement.’.

Part 3 Amendment of Building Units and Group Titles Act 1980**5 Act amended in pt 3**

This part amends the *Building Units and Group Titles Act 1980*.

6 Amendment of s 7 (Interpretation)

Section 7(1), definition *qualified auditor*, paragraphs (b) and (c)—

omit, insert—

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

7 Amendment of s 29B (Audit of accounts of body corporate)

Section 29B(2)—

omit, insert—

- ‘(2) The audit of the books and accounts of the body corporate must be performed by a qualified auditor.’.

8 Insertion of new pt 7

After section 134—

insert—

‘Part 7 Additional transitional provisions**‘135 Transitional provision for Audit Legislation Amendment Act 2006**

- ‘(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—
 - (a) for the 2004-2005 financial year and the person has not carried out the audit; or

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

15 Insertion of new pt 9

After section 47—

insert—

‘Part 9 Transitional provisions

‘48 Transitional provision for Audit Legislation Amendment Act 2006

- ‘(1) This section applies if—
- (a) before the commencement—
 - (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
 - (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

- (b) the person has not performed the audit before the commencement.
- ‘(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 2006* had not commenced.
- ‘(3) In this section—
commencement means commencement of this section.
pre-amended, in relation to section 31(1)(f)(ii) or (iii), means the provision as in force before the commencement.’.

Part 7 Amendment of Currumbin Bird Sanctuary Act 1976

16 Act amended in pt 7

This part amends the *Currumbin Bird Sanctuary Act 1976*.

17 Amendment of s 11 (Accounts to be kept)

- (1) Section 11(3), ‘and forwarded pursuant to section 28 of the Act’—
omit, insert—
 ‘under the *Financial Administration and Audit Act 1977*’.
- (2) Section 11(3)(b), from ‘or, as the case’ to ‘the Act’—
omit, insert—
 ‘about’.

- (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

22 Act amended in pt 10

This part amends the *Gaming Machine Act 1991*.

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

24 Act amended in pt 11

This part amends the *Gas Supply Act 2003*.

25 Amendment of s 227 (Content requirements for audited statement)

- (1) Section 227(a), from ‘the Australian’ to ‘; and’—

omit, insert—

‘CPA Australia and The Institute of Chartered Accountants in Australia; and’.

- (2) Section 227(b)(ii)—

omit, insert—

‘(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’.

Part 12 Amendment of Land Act 1994

26 Act amended in pt 12

This part amends the *Land Act 1994*.

27 Amendment of s 47 (Trustee’s accounting functions)

Section 47(1)(a) to (c)—

omit, insert—

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

- (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.’.

28 Amendment of s 49 (External audits)

Section 49(a), after ‘auditor-general,’—

insert—

‘a person mentioned in section 47(1)(a) to (d),’.

29 Insertion of new ch 9, pt 1C

After section 521C—

insert—

‘Part 1C Transitional provision for Audit Legislation Amendment Act 2006

‘521D Persons appointed to perform certain audits before commencement

- ‘(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—
 - (a) for the 2004-2005 financial year and the person has not performed the audit; or
 - (b) for the 2005-2006 financial year.
- ‘(2) For the purpose of the person performing the audit, pre-amended section 47(1)(a) or (b) continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.

‘(3) In this section—

commencement means commencement of this section.

pre-amended, in relation to section 47(1)(a) or (b), means the provision as in force before the commencement.’.

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

30 **Act amended in pt 13**

This part amends the *Metropolitan Water Supply and Sewerage Act 1909*.

31 **Amendment of s 4 (Interpretation)**

Section 4—

insert—

‘*audit office* means the Queensland Audit Office established under the *Financial Administration and Audit Act 1977*, section 47(2).

qualified person, for appointment as an auditor under section 108(1) or a special auditor under section 114(1), means—

- (a) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or
- (b) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
- (c) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or
- (d) an officer of the audit office.’.

32 Amendment of s 108 (Appointment of auditors)

Section 108(1), from ‘some person’ to ‘office,’—

omit, insert—

‘a qualified person’.

33 Amendment of s 114 (Special audit)

(1) Section 114(1), ‘a special auditor or special auditors’—

omit, insert—

‘a qualified person as a special auditor’.

(2) Section 114(2), ‘auditor or auditors’—

omit, insert—

‘special auditor’.

(3) Section 114(2), ‘under this Act’—

omit, insert—

‘under section 108’.

(4) Section 114(3), ‘or auditors’—

omit.

34 Insertion of new pt 12

After section 156—

insert—

‘Part 12 Transitional provisions**‘157 Transitional provision for Audit Legislation Amendment Act 2006**

‘(1) This section applies if—

(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

(b) the period has not ended.

- ‘(2) Pre-amended section 114 continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.
- ‘(3) In this section—
commencement means commencement of this section.
pre-amended, in relation to section 114, means the section as in force before the commencement.’.

Part 14 Amendment of Petroleum and Gas (Production and Safety) Act 2004

35 Act amended in pt 14

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

36 Amendment of s 605 (Appointment and qualifications)

Section 605(2)—

omit, insert—

- ‘(2) However, the chief executive may appoint a person as an approved auditor only if—
- (a) the person is—
 - (i) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or
 - (ii) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
 - (iii) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or
 - (b) the chief executive is satisfied the person is qualified for appointment because the person has the necessary

Part 6**Transitional provision for Audit
Legislation Amendment Act
2006****637 Continuing auditor may perform certain audits**

- (1) This section applies if—
- (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
 - (b) either of the following apply—
 - (i) the audit period has ended before the commencement and the continuing auditor has not performed the audit;
 - (ii) the audit period ends on, or within 12 months after, the commencement.

(2) For the purpose of the continuing auditor performing the audit, the pre-amended provision continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.

(3) In this section—

commencement means commencement of this section.

continuing auditor means a person mentioned in the pre-amended provision.

pre-amended provision means section 391, definition *qualified auditor*, paragraph (b) or (c), as in force before the commencement.'

Part 16**Amendment of Queensland
Police Welfare Club Act 1970****40 Act amended in pt 16**

This part amends the *Queensland Police Welfare Club Act 1970*.

41 Amendment of s 2 (Meaning of terms)

(1) Section 2, heading—

omit, insert—

‘2 Definitions’.

(2) Section 2—

insert—

‘qualified person means—

- (a) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or
- (b) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
- (c) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’.

42 Amendment of s 3 (Appointment of office-bearers and auditor of club)

Section 3(2), from ‘person’ to ‘audit’—

omit, insert—

‘qualified person’.

Part 17 **Amendment of Retirement Villages Act 1999**

43 **Act amended in pt 17**

This part amends the *Retirement Villages Act 1999*.

44 **Amendment of s 113 (Annual financial statements)**

Section 113(2), from ‘either’ to ‘auditor.’—

omit, insert—

‘any of the following—

- ‘(a) a member of CPA Australia who holds a current public practice certificate issued by CPA Australia;
- (b) a member of The Institute of Chartered Accountants in Australia who holds a current public practice certificate issued by the Institute;
- (c) a member of the National Institute of Accountants who holds a current public practice certificate issued by the Institute;
- (d) a registered company auditor.’.

Part 18 **Amendment of Security Providers Act 1993**

45 **Act amended in pt 18**

This part amends the *Security Providers Act 1993*.

46 **Amendment of s 3 (Definitions)**

Section 3, definition *accountant*, paragraphs (b) and (c)—

omit, insert—

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

Part 19 Amendment of South Bank Corporation Act 1989

47 Act amended in pt 19

This part amends the *South Bank Corporation Act 1989*.

48 Replacement of pt 11, hdg

Part 11, heading—

omit, insert—

‘Part 11 Transitional provisions

‘Division 1 Transitional provisions for South Bank Corporation and Other Acts Amendment Act 2003’.

49 Insertion of new pt 11, div 2

After section 123—

insert—

**‘Division 2 Transitional provision for Audit
Legislation Amendment Act 2006**

**‘124 Audit of body corporate’s accounts for certain
financial years**

- ‘(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—
- (a) for the 2004-2005 financial year and the person has not carried out the audit; or
- (b) for the 2005-2006 financial year.
- ‘(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 *Audit Legislation Amendment Act 2006* had not commenced.
- ‘(3) In this section—
- commencement* means commencement of this section.
- pre-amended*, in relation to schedule 4, section 29B(2)(b), means the provision as in force before the commencement.’.

**50 Amendment of sch 4 (Modified Building Units and Group
Titles Act)**

- (1) Schedule 4, section 7(1)—
- insert—*
- ‘qualified auditor* means—
- (a) a person registered as an auditor under the Corporations Act; or
- (b) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or
- (c) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or

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

Part 20 Amendment of Wagering Act 1998

51 Act amended in pt 20

This part amends the *Wagering Act 1998*.

52 Amendment of schedule 2 (Dictionary)

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

- (ba) a member of the National Institute of Accountants who holds a current public practice certificate issued by the institute; or’.
- (2) Schedule 2, definition *approved accountant*, paragraph (c), ‘paragraph (a) or (b)’—
omit, insert—
‘paragraph (a), (b) or (c)’.
- (3) Schedule 2, definition *approved accountant*, paragraphs (ba) and (c)—
renumber as paragraphs (c) and (d).

Part 21 **Amendment of other audit legislation**

53 **Amendments—schedule**

The schedule amends the Acts and regulations mentioned in it.

Schedule (continued)

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

2 Section 35C(1)(ba) and (c)—

renumber as section 35C(1)(c) and (d).

3 Part 9, heading—

omit, insert—

‘Part 9 Transitional provisions**‘Division 1 Transitional provisions for Natural Resources Legislation Amendment Regulation (No. 2) 1998’.****4 After section 64—**

insert—

‘Division 2 Transitional provision for Audit Legislation Amendment Act 2006**‘65 Persons appointed to perform certain audits before commencement**

- ‘(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—
- (a) for the 2004-2005 financial year and the person has not performed the audit; or
 - (b) for the 2005-2006 financial year.
- ‘(2) For the purpose of the person performing the audit, pre-amended section 35C(1)(a) or (b) continues to apply as if

Schedule (continued)

the *Audit Legislation Amendment Act 2006* had not commenced.

‘(3) In this section—

commencement means commencement of this section.

pre-amended, in relation to section 35C(1)(a) or (b), means the provision as in force before the commencement.’.

Body Corporate and Community Management Act 1997

1 Chapter 8—

insert—

‘Part 5 Transitional provision for Audit Legislation Amendment Act 2006

‘356 Further amendment, or repeal, of certain regulations

‘The amendment of the following regulations by the *Audit Legislation Amendment Act 2006* does not affect the power of the Governor in Council to further amend the regulations or to repeal them—

- (a) *Body Corporate and Community Management (Accommodation Module) Regulation 1997*;
- (b) *Body Corporate and Community Management (Commercial Module) Regulation 1997*;
- (c) *Body Corporate and Community Management (Small Schemes Module) Regulation 1997*;
- (d) *Body Corporate and Community Management (Standard Module) Regulation 1997*.’.

Schedule (continued)

**Body Corporate and Community Management
(Accommodation Module) Regulation 1997****1 Section 106—***omit, insert—***‘106 Auditing qualifications and experience—Act, sch 6 [SM, s 107]**

- ‘(1) For schedule 6 of the Act, definition *auditor*, paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).
- ‘(2) The person must—
- (a) be a member of—
 - (i) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or
 - (ii) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or
 - (iii) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; and
 - (b) have a total of 2 years auditing experience, whether or not continuous.’.

2 Part 11 heading—*omit, insert—***‘Part 11 Transitional provisions for
Body Corporate and
Community Management
Legislation Amendment
Regulation (No. 1) 2003’.**

Schedule (continued)

3 After section 161—*insert—***‘Part 12 Other transitional provisions****‘162 Transitional provision for Audit Legislation Amendment Act 2006****‘(1)** This section applies if—

- (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
- (b) either of the following apply—
 - (i) the financial year has ended before the commencement and the person has not performed the audit;
 - (ii) the financial year ends on, or within 12 months after, the commencement.

‘(2) For the purpose of the person performing the audit, pre-amended section 106 continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.**‘(3)** In this section—*commencement* means commencement of this section.*pre-amended*, in relation to section 106, means the section as in force before the commencement.’.**Body Corporate and Community Management
(Commercial Module) Regulation 1997****1 Section 87—***omit, insert—*

Schedule (continued)

‘87 Auditing qualifications and experience—Act, sch 6 [SM, s 107]

- ‘(1) For schedule 6 of the Act, definition *auditor*, paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).
- ‘(2) The person must—
- (a) be a member of—
 - (i) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or
 - (ii) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or
 - (iii) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; and
 - (b) have a total of 2 years auditing experience, whether or not continuous.’.

2 After section 134—

insert—

‘Part 11 Transitional provisions**‘135 Transitional provision for Audit Legislation Amendment Act 2006**

- ‘(1) This section applies if—
- (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
 - (b) either of the following apply—
 - (i) the financial year has ended before the commencement and the person has not performed the audit;

Schedule (continued)

- (ii) the financial year ends on, or within 12 months after, the commencement.
- ‘(2) For the purpose of the person performing the audit, pre-amended section 87 continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.
- ‘(3) In this section—
- commencement* means commencement of this section.
- pre-amended*, in relation to section 87, means the section as in force before the commencement.’.

Body Corporate and Community Management (Small Schemes Module) Regulation 1997

1 Section 68—

omit, insert—

‘68 Auditing qualifications and experience—Act, sch 6 [SM, s 107]

- ‘(1) For schedule 6 of the Act, definition *auditor*, paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).
- ‘(2) The person must be a member of—
- (a) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or
 - (b) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or
 - (c) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’.

2 After part 10—

insert—

Schedule (continued)

‘Part 11 Transitional provisions**‘114 Transitional provision for Audit Legislation Amendment Act 2006**

- ‘(1) This section applies if—
- (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
 - (b) either of the following apply—
 - (i) the financial year has ended before the commencement and the person has not performed the audit;
 - (ii) the financial year ends on, or within 12 months after, the commencement.
- ‘(2) For the purpose of the person performing the audit, pre-amended section 68 continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.
- ‘(3) In this section—
- commencement* means commencement of this section.
- pre-amended*, in relation to section 68, means the section as in force before the commencement.’.

**Body Corporate and Community Management
(Standard Module) Regulation 1997**

- 1 Section 107—**
omit, insert—

Schedule (continued)

‘107 Auditing qualifications and experience—Act, sch 6

- ‘(1) For schedule 6 of the Act, definition *auditor*, paragraph (a)(ii), the qualifications and experience in accountancy that are approved for a person are stated in subsection (2).
- ‘(2) The person must—
- (a) be a member of—
 - (i) CPA Australia and entitled to use the letters ‘CPA’ or ‘FCPA’; or
 - (ii) The Institute of Chartered Accountants in Australia and entitled to use the letters ‘CA’ or ‘FCA’; or
 - (iii) the National Institute of Accountants and entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; and
 - (b) have a total of 2 years auditing experience, whether or not continuous.’.

2 Part 11 heading—*omit, insert—*

**‘Part 11 Transitional provisions for
Body Corporate and
Community Management
Legislation Amendment
Regulation (No. 1) 2003’.**

3 After section 162—*insert—*

‘Part 12 Other transitional provisions

‘163 Transitional provision for Audit Legislation Amendment Act 2006

- ‘(1) This section applies if—

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
 - (b) either of the following apply—
 - (i) the financial year has ended before the commencement and the person has not performed the audit;
 - (ii) the financial year ends on, or within 12 months after, the commencement.
- ‘(2) For the purpose of the person performing the audit, pre-amended section 107 continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.
- ‘(3) In this section—

commencement means commencement of this section.

pre-amended, in relation to section 107, means the section as in force before the commencement.’.

Financial Administration and Audit Act 1977

1 Part 8—

insert—

‘Division 5 Transitional provision for Audit Legislation Amendment Act 2006

‘142 Further amendment, or repeal, of Financial Administration and Audit Regulation 1995

‘The amendment of the *Financial Administration and Audit Regulation 1995* by the *Audit Legislation Amendment Act 2006* does not affect the power of the Governor in Council to further amend that regulation or to repeal it.’.

Schedule (continued)

Financial Administration and Audit Regulation 1995**1 Section 3(2)(b)(i) and (ii)—**

omit, insert—

- (i) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or
- (ii) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
- (iia) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’.

2 Section 3(2)(b)(iia) to (iv)—

renumber as section 3(2)(b)(iii) to (v).

3 After section 4—

insert—

‘5 Transitional provision for Audit Legislation Amendment Act 2006

‘(1) This section applies if—

- (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
- (b) either of the following apply—
 - (i) the financial year has ended before the commencement and the person has not performed the audit;
 - (ii) the financial year ends on, or within 12 months after, the commencement.

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 *Audit Legislation Amendment Act 2006* had not commenced.

‘(3) In this section—

commencement means commencement of this section.

pre-amended, in relation to section 3(2)(b)(i) or (ii), means the provision as in force before the commencement.’.

Torres Strait Islander Land Act 1991

1 After section 135—

insert—

‘Part 10 Transitional provision for Audit Legislation Amendment Act 2006

‘136 Further amendment, or repeal, of Torres Strait Islander Land Regulation 1991

‘The amendment of the *Torres Strait Islander Land Regulation 1991* by the *Audit Legislation Amendment Act 2006* does not affect the power of the Governor in Council to further amend that regulation or to repeal it.’.

Torres Strait Islander Land Regulation 1991

1 Section 35C(1)(a) and (b)—

omit, insert—

Schedule (continued)

- ‘(a) a member of CPA Australia who is entitled to use the letters ‘CPA’ or ‘FCPA’; or
- (b) a member of The Institute of Chartered Accountants in Australia who is entitled to use the letters ‘CA’ or ‘FCA’; or
- (ba) a member of the National Institute of Accountants who is entitled to use the letters ‘MNIA’, ‘FNIA’, ‘PNA’ or ‘FPNA’; or’.

2 Section 35C(1)(ba) and (c)—

renumber as section 35C(1)(c) and (d).

3 Part 9, heading—

omit, insert—

‘Part 9 Transitional provisions

‘Division 1 Transitional provisions for Natural Resources Legislation Amendment Regulation (No. 2) 1998’.

4 After section 59—

insert—

‘Division 2 Transitional provision for Audit Legislation Amendment Act 2006

‘60 Persons appointed to perform certain audits before commencement

- ‘(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—

Schedule (continued)

- (a) for the 2004-2005 financial year and the person has not performed the audit; or
 - (b) for the 2005-2006 financial year.
- ‘(2) For the purpose of the person performing the audit, pre-amended section 35C(1)(a) or (b) continues to apply as if the *Audit Legislation Amendment Act 2006* had not commenced.
- ‘(3) In this section—

commencement means commencement of this section.

pre-amended, in relation to section 35C(1)(a) or (b), means the provision as in force before the commencement.’.