

# **Australian Securities and Investments Commission Amendment Regulations 2004 (No. 2) 2004 No. 210**

EXPLANATORY STATEMENT

Statutory Rules 2004 No. 210

Issued by the Parliamentary Secretary to the Treasurer

Australian Securities and Investments Commission Act 2001

*Australian Securities and Investments Commission Amendment Regulations 2004 (No. 2)*

Subsection 251(1) of the *Australian Securities and Investments Commission Act 2001* (the Act) provides that the Governor-General may make regulations prescribing matters required or permitted by the Act to be prescribed by regulations or necessary or convenient to be prescribed by such regulations for carrying out or giving effect to the Act.

The *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (the Amending Act), amongst other matters, amends the Act to insert a definition of 'professional accounting body'. The new definition provides that a professional accounting body is a body prescribed by the proposed Regulations for the purposes of the definition.

Details of the Regulations are set out in the Attachment. The Regulations commence on the date of their notification in the *Gazette*.

## ATTACHMENT

### **Details of the *Australian Securities and Investments Commission Amendment Regulations 2004 (No. 2)***

Regulation 1 provides that the name of the Regulations is the *Australian Securities and Investments Commission Amendment Regulations 2004 (No. 2)*.

Regulation 2 provides these Regulations commence on the date of their notification in the *Gazette*.

Regulation 3 provides that Schedule 1 of the Regulations amends the *Australian Securities and Investments Commission Regulations 2001* (the Principal Regulations).

### **SCHEDULE 1**

#### **Item 1**

#### **Regulation 2AC - Professional accounting bodies**

In subsection 5(1) of the Australian Securities and Investments Commission Act 2001 (the Act), a professional accounting body is defined to mean a body prescribed by the regulations for the purposes of the definition.

This regulation prescribes Australia's three main accounting bodies for the purposes of the definition in subsection 5(1) of the Act. The bodies prescribed are:

- CPA Australia;
- The Institute of Chartered Accountants in Australia; and
- National Institute of Accountants.