



# **Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 11 November 2021

David Hurley  
Governor-General

By His Excellency's Command

Michael Sukkar  
Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and  
Community Housing

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## Contents

1	Name.....	1
2	Commencement .....	1
3	Authority.....	2
4	Schedules.....	2
	<b>Schedule 1—Real time reporting of activities on the public register</b>	<b>3</b>
	<i>Australian Charities and Not-for-profits Commission Regulation 2013</i>	3
	<b>Schedule 2—Financial reporting</b>	<b>4</b>
	<i>Australian Charities and Not-for-profits Commission Regulation 2013</i>	4
	<b>Schedule 3—Governance standard 3</b>	<b>6</b>
	<i>Australian Charities and Not-for-profits Commission Regulation 2013</i>	6



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## 1 Name

This instrument is the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021*.

## 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	13 November 2021
2. Schedules 1 and 2	The day after this instrument is registered.	13 November 2021
3. Schedule 3	The later of: (a) the time immediately after the commencement of the <i>Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 2) Regulations 2021</i> ; and (b) the start of the day after the earlier of: (i) if both Houses of the Parliament pass a resolution approving this instrument or Schedule 3 to this instrument—the day the resolution is passed by the second House to do so; and (ii) the last day (the <i>final disallowance day</i> ) on which a resolution disallowing this instrument, or a provision of it, could be passed by either House of the Parliament as mentioned in section 42 of the <i>Legislation Act 2003</i> .  However, the provisions do not commence at all if: (c) the instrument referred to in paragraph (a) of this item does not commence; or (d) this instrument, or a provision of Schedule 3 to this instrument, is disallowed or taken to have been disallowed on or before the final disallowance day.	Never commenced (paragraph (c) applies)

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

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### **3 Authority**

This instrument is made under the *Australian Charities and Not-for-profits Commission Act 2012*.

### **4 Schedules**

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **Schedule 1—Real time reporting of activities on the public register**

### *Australian Charities and Not-for-profits Commission Regulation 2013*

#### **1 Section 40.1 (at the end of the table)**

Add:

- |    |  |   |
|----|--|---|
| 14 | Information about a registered entity's activities | The registered entity has voluntarily disclosed the information to the Commissioner for the purpose of being included on the Register |
|----|--|---|

## Schedule 2—Financial reporting

### *Australian Charities and Not-for-profits Commission Regulation 2013*

#### **1 Subsection 60.30(2) (after table item 3)**

Insert:

- 4 AASB 124, *Related Party Disclosures*

#### **2 After subsection 60.30(2)**

Insert:

- (2A) The registered entity may, under this subsection, also apply accounting standard AASB 1060, *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (the **simplified disclosures standard**) in the preparation of the special purpose financial statement. If the registered entity does so, then in the preparation of that statement:
- (a) the simplified disclosures standard applies unless the Commissioner allows the registered entity not to comply with part of that standard; and
  - (b) the simplified disclosures standard applies only to the extent that it deals with matters that are dealt with in an accounting standard mentioned in subsection (2); and
  - (c) an accounting standard mentioned in subsection (2) (other than accounting standard AASB 1054, *Australian Additional Disclosures*) does not apply in relation to the registered entity to the same extent that the standard does not apply to entities preparing general purpose financial statements that apply the simplified disclosures standard; and
  - (d) in relation to accounting standard AASB 1054, *Australian Additional Disclosures*—only paragraphs 1 to 6, 9, 9A, 9B and 17 of that standard apply in relation to the registered entity.
- (2B) Subsection (2) or (2A) does not apply in relation to the following entities and accounting standard AASB 124, *Related Party Disclosures*, or accounting standard AASB 1060, *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, to the extent that the standard relates to the disclosure of key management personnel compensation:
- (a) a medium registered entity;
  - (b) a large registered entity whose key management personnel consists of only one individual.

#### **3 Subsection 60.30(3)**

Omit “However, subsection”, substitute “Subsection”.

#### **4 At the end of the instrument**

Add:



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## Part 8-1—Core concepts

### Division 205—Core concepts

#### 205.1 Small and medium registered entities

*Small registered entities*

- (1) For the purposes of subsection 205-25(1) of the Act, the amount of \$500,000 is prescribed.

*Medium registered entities*

- (2) For the purposes of paragraph 205-25(2)(b) of the Act, the amount of \$3,000,000 is prescribed.

## Part 9—Application, saving and transitional provisions

### Division 305—Application, saving and transitional provisions

#### 305.5 Application provisions relating to the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021*

- (1) The amendments of section 60.30 made by Schedule 2 to the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021* apply in relation to financial reports required to be given for:
  - (a) to the extent that accounting standard AASB 124, *Related Party Disclosures*, or accounting standard AASB 1060, *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, relates to the disclosure of key management personnel compensation—the following:
    - (i) the 2021-22 financial year;
    - (ii) each later financial year; or
  - (b) otherwise—the following:
    - (i) the 2022-23 financial year;
    - (ii) each later financial year.
- (2) Division 205, as added by Schedule 2 to the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021*, applies in relation to working out whether a registered entity is a small registered entity, a medium registered entity or a large registered entity for the following:
  - (a) the 2021-22 financial year;
  - (b) each later financial year.

## **Schedule 3—Governance standard 3**

### *Australian Charities and Not-for-profits Commission Regulation 2013*

#### **1 Subparagraph 45.15(2)(aa)(iv)**

Repeal the subparagraph, substitute:

- (iv) causing physical harm to an individual; or
- (v) a risk or threat of causing physical harm to an individual; or

#### **2 Part 3-1**

Repeal the Part.

#### **3 Before section 305.5**

Insert:

##### **305.1 Application of amendments of section 45.15**

The amendments of section 45.15 made by:

- (a) the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 2) Regulations 2021*; and
- (b) Schedule 3 to the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021*;

apply in relation to acts or omissions on or after the day on which the instrument referred to in paragraph (a) of this section commences.