

Attachment D: Overview of proposed reporting requirements under the Corporations (Aboriginal and Torres Strait Islander) Bill 2005 (CATSI Bill) and the *Aboriginal Councils and Associations Act 1976*

Existing obligations under the ACA Act and Regulations	Proposed obligations under CATSI Bill, Regulations and Determinations
All corporations must keep proper accounts and records (section 59)	All corporations must keep proper accounts and records (clause 322-10).
All corporations must prepare a Committee report including compliance with the Act, financial statements, and the register of members (section 59)	All corporations must lodge a general report focusing principally on contact information for the corporation, its directors and members. (clauses 330-1 and 330-5). The report does not have to address compliance or financial statements.
The ACA Act imposes the same financial reporting requirements for all Indigenous corporations (section 59).	CATSI imposes the minimal general report on all corporations and allows the Registrar to require additional reporting on a class or individual basis. (clause 333-5) This will usually be the only report required by small corporations.
The Registrar may grant individual exemptions on a case by case basis (section 59A).	The Registrar can make specific or class exemption orders. (clauses 353-1 and 353-10)
All corporations must submit audited financial statements (section 59).	It is proposed that the regulations will only require medium and large corporations to lodge annual financial statements.
	It is proposed that the regulations will require medium corporations to prepare financial reports covering all income and expenditure, assets and liabilities and be subject to special purpose audits.
	It is proposed that the regulations will require large corporations to meet the same reporting requirements (financial, directors reports) as public companies limited by guarantee under the <i>Corporations Act</i> .
An auditor (examiner) must report on compliance with the Act, regulations and association rules (section 58).	The Registrar has the power to require additional reports (clause 336-1) but it is not proposed that a compliance report be provided.
The auditor must be a registered company auditor (regulation 17).	It is proposed that the regulations will require medium corporations to have financial reports audited by a suitably qualified person, i.e. members of the Institute of Chartered Accountants, the National Institute of Accountants or the Australian Society of Certified Practising Accountants.
	It is proposed that the regulations will require large corporations to be audited by a registered company auditor.
All corporations must have public officer with official address (section 56)	Small and medium corporations must have contact person and a document access address (which can be a private residence or an agents address). (clauses 257-5 and 115-5)
	Large corporations must have one or more secretaries and a registered office. (clauses 257-5 and 112-5)