

2013-2014-2015-2016

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

Corporations Amendment (Auditor Registration) Bill 2016

No. , 2016

(Treasury)

**A Bill for an Act to amend the *Corporations Act
2001*, and for related purposes**

Contents

1	Short title	1
2	Commencement	1
3	Schedules.....	2
Schedule 1—Amendments		3
<i>Corporations Act 2001</i>		<i>3</i>

1 **A Bill for an Act to amend the *Corporations Act***
2 ***2001*, and for related purposes**

3 The Parliament of Australia enacts:

4 **1 Short title**

5 This Act may be cited as the *Corporations Amendment (Auditor*
6 *Registration) Act 2016*.

7 **2 Commencement**

8 (1) Each provision of this Act specified in column 1 of the table
9 commences, or is taken to have commenced, in accordance with
10 column 2 of the table. Any other statement in column 2 has effect
11 according to its terms.
12

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day after this Act receives the Royal Assent.	
1	Note:	This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.
2		
3		
4	(2)	Any information in column 3 of the table is not part of this Act.
5		Information may be inserted in this column, or information in it
6		may be edited, in any published version of this Act.
7	3 Schedules	
8		Legislation that is specified in a Schedule to this Act is amended or
9		repealed as set out in the applicable items in the Schedule
10		concerned, and any other item in a Schedule to this Act has effect
11		according to its terms.

Schedule 1—Amendments

Corporations Act 2001

1 At the end of section 1280A

Add:

- (5) An approval, an approval of a variation, and a revocation of an approval, of an auditing competency standard are legislative instruments.

2 At the end of Part 9.2

Add:

Division 4—Validation of approval of auditing competency standard

1298P Validation of approval of auditing competency standard

- (1) This section applies, for the purposes of the laws of the Commonwealth (including this Act), in relation to the approval dated 24 November 2004 under section 1280A of an auditing competency standard (whether or not the approval is in force when this section commences).
- (2) The *Legislation Act 2003* has effect, and is taken always to have had effect, as if:
- (a) the approval had been lodged for registration immediately after the approval was given; and
 - (b) the approval had been registered immediately after it was lodged for registration; and
 - (c) any other requirement imposed by that Act in relation to the approval had been met.
- (3) However, this section does not affect rights or liabilities arising between parties to proceedings heard and finally determined by a court on or before the commencement of this section, to the extent that those rights or liabilities arose from, or were affected by, the approval.

1 *Definitions*

2 (4) In this section:

3 *lodge* has the same meaning as in the *Legislation Act 2003*.

4 *register* has the same meaning as in the *Legislation Act 2003*.

5 **1298Q Compensation for acquisition of property**

6 (1) If the operation of section 1298P would result in an acquisition of
7 property from a person otherwise than on just terms, the
8 Commonwealth is liable to pay a reasonable amount of
9 compensation to the person.

10 (2) If the Commonwealth and the person do not agree on the amount
11 of the compensation, the person may institute proceedings in the
12 Federal Court for the recovery from the Commonwealth of such
13 reasonable amount of compensation as the court determines.

14 (3) To avoid doubt, this section applies in relation to the operation of
15 section 1298P instead of section 1350.

16 (4) In this section:

17 *acquisition of property* has the same meaning as in
18 paragraph 51(xxxi) of the Constitution.

19 *just terms* has the same meaning as in paragraph 51(xxxi) of the
20 Constitution.