

PUBLIC ACCOUNTANTS REGISTRATION (REPEAL AND AMENDMENT) BILL 1989

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The Corporate Affairs Commission (Auditors and Liquidators) Amendment Bill 1989 is cognate with this Bill.

The objects of this Bill are—

- (a) to repeal the Public Accountants Registration Act 1945 (and the regulations under that Act); and
- (b) to provide for the disposal of the surplus funds of the Public Accountants Registration Board; and
- (c) to make consequential amendments to other Acts.

The proposed repeal will end the separate system of registration of public accountants. The system for registration of company auditors will continue.

The Companies Auditors and Liquidators Disciplinary Board, currently constituted under the Act to be repealed, will be constituted under the Companies (Administration) Act 1981 (currently named the Corporate Affairs Commission Act 1981 but proposed to be renamed by the cognate Bill).

Savings and transitional provisions consequent on the Bill are enacted by the cognate Bill.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the proposed Act commences on a day or days to be appointed by proclamation.

Clause 3 repeals the Public Accountants Registration Act 1945.

Clause 4 repeals the Public Accountants Registration Regulations.

Public Accountants Registration (Repeal and Amendment) 1989

Clause 5 is a formal provision that gives effect to the Schedule of consequential amendments to certain other Acts.

Clause 6 provides that funds currently in the Education Account of the Public Accountants Registration Board are to be donated to the Australian Society of Accountants and the Institute of Chartered Accountants in Australia in equal shares. The remaining funds of the Board are to be paid into the Consolidated Fund.

Clause 7 abolishes the Public Accountants Registration Board, provides that the members of the Board cease to hold office and provides for the transfer of the assets and liabilities of the Board.

SCHEDULE 1—CONSEQUENTIAL AMENDMENTS OF ACTS

Schedule 1 makes amendments to various Acts consequent on the repeal of the Public Accountants Registration Act 1945.

Provisions in the Act to be repealed, and in other Acts, that require certain public audit and associated functions to be performed by a registered public accountant will be replaced with provisions that require those functions to be performed by a company auditor registered under the Companies (New South Wales) Code.

The following Acts are amended:

Auctioneers and Agents Act 1941
Commercial Agents and Private Inquiry Agents Act 1963
Credit Union Act 1969
Dentists Act 1934
Election Funding Act 1981
Fire Brigades Act 1909
Friendly Societies Act 1912
Gas Act 1986
Health Insurance Levies Act 1982
Lay-by Sales Act 1943
Legal Profession Act 1987
Motor Accidents Act 1988
Pastures Protection Act 1934
Permanent Building Societies Act 1967
Private Irrigation Districts Act 1973
Public Finance and Audit Act 1983
Public Hospitals Act 1929
Trade Union Act 1881
Workers Compensation Act 1987
