



GREATER CHOICE OF AUDITORS FOR CATSI CORPORATIONS

The Registrar of Indigenous Corporations, Mr Anthony Beven, has today announced the commencement of a regulation that will enable members and fellows of the Institute of Public Accountants (IPA) to audit the financial reports of certain Aboriginal and Torres Strait Islander corporations.

A number of small and medium sized Aboriginal and Torres Strait Islander corporations have a requirement under the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007 (CATSI Regulations) to have their financial statements audited.

Previously the CATSI Regulations did not include members and fellows of the IPA in the list of accounting professionals that can audit these financial reports. This has now been amended and a new paragraph has been inserted in subregulation 333-16.02(3) to add members and fellows of the IPA to the list.

The amendment will bring the CATSI Regulations into line with other Commonwealth legislation which recognises the IPA.

‘The regulation will increase the pool of eligible and qualified accountants who can audit the financial reports of these small and medium sized corporations,’ Mr Beven said. ‘It provides corporations with greater choice for auditing services, particularly in remote and regional areas and should lead to reduced auditing costs.’

The chief executive officer of the IPA, Andrew Conway, welcomed the announcement saying, ‘The IPA fully supports the changes the government has made to the CATSI regulations. Our members can now provide important auditing services to Aboriginal and Torres Strait Islander corporations covered by these changes.’

For more information see the Federal Register of Legislative Instruments at <http://www.comlaw.gov.au/Details/F2014L01466>.

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ORIC MR1415-14
3 November 2014