



Corporations Amendment Regulations 2010 (No.)¹

Select Legislative Instrument 2010 No.

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Corporations Act 2001*.

Dated 2010

Governor-General

By Her Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]

Minister for Financial Services, Superannuation and Corporate
Law

DRAFT ONLY

1 Name of Regulations

These Regulations are the *Corporations Amendment Regulations 2010* (No.).

2 Commencement

These Regulations commence on the commencement of the *Corporations Amendment (Corporate Reporting Reform) Act 2010*.

3 Amendment of *Corporations Regulations 2001*

Schedule 1 amends the *Corporations Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] Before regulation 2M.3.03, in Part 2M.3

insert

2M.3.01 Disclosures required by notes to consolidated financial statements — annual financial reports (Acts 295)

- (1) For paragraph 295 (3) (a) of the Act, if paragraph 295 (2) (b) of the Act applies to a parent entity, the following disclosures are required in the notes to the financial statements of the consolidated entity:
- (a) current assets of the parent entity;
 - (b) total assets of the parent entity;
 - (c) current liabilities of the parent entity;
 - (d) total liabilities of the parent entity;
 - (e) shareholders' equity in the parent entity separately showing issued capital and reserves;

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- (f) profit or loss of the parent entity;
 - (g) details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries;
 - (h) details of any contingent liabilities of the parent entity;
 - (i) details of any contractual commitments by the parent entity for the acquisition of property, plant or equipment;
 - (j) comparative information for the previous period for each of paragraphs (a) to (i).

(2) In this regulation:

parent entity means a company, registered scheme or disclosing entity that is required by the accounting standards to prepare financial statements in relation to a consolidated entity.

[2] After regulation 2M.3.03

insert

Division 2 Half-year financial reports and directors' reports

2M.3.04 Disclosures required by notes to consolidated financial statements — half-year financial reports (Act s 303)

For paragraph 303 (3) (a) of the Act, if paragraph 303 (2) (b) of the Act applies to a disclosing entity, the following disclosures are required in the notes to the financial statements of the consolidated entity:

- (a) current assets of the disclosing entity;
- (b) total assets of the disclosing entity;
- (c) current liabilities of the disclosing entity;
- (d) total liabilities of the disclosing entity;
- (e) shareholders' equity in the disclosing entity separately showing issued capital and reserves;
- (f) profit or loss of the disclosing entity;
- (g) details of any guarantees entered into by the disclosing entity in relation to the debts of its subsidiaries;

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- (h) details of any contingent liabilities of the disclosing entity;
 - (i) details of any contractual commitments by the disclosing entity for the acquisition of property, plant or equipment;
 - (j) comparative information for the previous period for each of paragraphs (a) to (i).

[3] Before regulation 2M.4.01, in Part 2M.4

insert

2M.4.01A Specified practising certificates (Act s 324BE)

For paragraph 324BE (1) (b) of the Act, the following kinds of practising certificates are specified:

- (a) the Certificate of Public Practice issued by The Institute of Chartered Accountants in Australia;
- (b) the Public Practice Certificate issued by CPA Australia Ltd or the National Institute of Accountants.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.