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| **EXPOSURE DRAFT** |

Australian Charities and Not‑for‑profits Commission Amendment (2021 Measures No. 3) Regulations 2021

I, General the Honourable David Hurley AC DSC (Retd), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2021

David Hurley

Governor‑General

By His Excellency’s Command

Michael Sukkar **[DRAFT ONLY—NOT FOR SIGNATURE]**

Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing

Contents

1 Name 1

2 Commencement 1

3 Authority 1

4 Schedules 1

Schedule 1—Amendments 2

Australian Charities and Not‑for‑profits Commission Regulation 2013 2

1 Name

This instrument is the *Australian Charities and Not-for-profits Commission Amendment (2021 Measures No. 3) Regulations 2021*.

2 Commencement

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

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | The day after this instrument is registered. |  |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Australian Charities and Not‑for‑profits Commission Act 2012*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Australian Charities and Not‑for‑profits Commission Regulation 2013

1 Subsection 60.30(2) (after table item 3)

Insert:

|  |  |
| --- | --- |
| 3A | AASB 124, *Related Party Disclosures* |

2 Subsection 60.30(3)

Omit “However, subsection”, substitute “Subsection”.

3 At the end of section 60.30

Add:

(4) Subsection (2) does not apply in relation to the following entities and accounting standard AASB 124, *Related Party Disclosures* to the extent that the standard relates to the disclosure of compensation (within the meaning of that standard) to key management personnel (within the meaning of that standard):

(a) a medium registered entity;

(b) a large registered entity whose key management personnel consists of only one individual.

4 At the end of the instrument

Add:

Part 8‑1—Core concepts

Division 205—Core concepts

205.1 Small and medium registered entities

Small registered entities

(1) For the purposes of subsection 205‑25(1) of the Act, the amount of $500,000 is prescribed.

Medium registered entities

(2) For the purposes of paragraph 205‑25(2)(b) of the Act, the amount of $3,000,000 is prescribed.

Part 9—Application, saving and transitional provisions

Division 305—Application, saving and transitional provisions

305.1 Application provisions relating to the *Australian Charities and Not‑for‑profits Commission Amendment (2021 Measures No. 3) Regulations 2021*

(1) The amendments of section 60.30 made by Schedule 1 to the *Australian Charities and Not‑for‑profits Commission Amendment (2021 Measures No. 3) Regulations 2021* apply in relation to financial reports required to be given for:

(a) to the extent that accounting standard AASB 124, *Related Party Disclosures* relates to the disclosure of compensation to key management personnel—the following:

(i) the 2021‑22 financial year;

(ii) each later financial year; or

(b) to the extent that accounting standard AASB 124, *Related Party Disclosures* relates to any other matter—the following:

(i) the 2022‑23 financial year;

(ii) each later financial year.

(2) Division 205, as added by Schedule 1 to the *Australian Charities and Not‑for‑profits Commission Amendment (2021 Measures No. 3) Regulations 2021*, applies in relation to working out whether a registered entity is a small registered entity, a medium registered entity or a large registered entity for the following:

(a) the 2021‑22 financial year;

(b) each later financial year.