



Financial Reporting Council

DECLARATION UNDER SECTION 1221(1) COMPANIES ACT 2006 REGARDING APPROVED THIRD COUNTRY QUALIFICATIONS (AUSTRALIA) (REGISTERED COMPANY AUDITORS)

INTERPRETATION

1. In this document:

- a. "the Act" means the Companies Act 2006.
- b. "approved third country qualification" means a professional qualification approved under section 1221 of the Act.
- c. "ASIC" means the Australian Securities and Investments Commission which registers Registered Company Auditors,
- d. "CAANZ" means Chartered Accountants Australia and New Zealand, an Australian registered body corporate that is a professional accounting body governed by its Royal Charter and Byelaws.
- e. "CPAA" means CPA Australia Limited, an Australian registered body corporate that is a professional accounting body.
- f. "FRC" means the Financial Reporting Council Limited, being a company limited by guarantee registered in England under number 2486368.
- g. "recognised professional qualification" means a professional qualification under sections 1219 and 1220 of, and Schedule 11 to, the Act.
- h. "Registered Company Auditor" means a person registered by ASIC as a Registered Company Auditor in Australia.

POWERS EXERCISED

2. The FRC is exercising the power in section 1221(1)(a) of the Act, when it makes the declaration at paragraphs 3 and 4. The power to make a declaration under section 1221(1)(a) of the Act was transferred to the FRC by regulation 7(1) of the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc.) Order 2012.

DECLARATION

3. Subject to paragraph 4, persons who are qualified to audit accounts under the law of Australia are to be regarded for the purposes of Chapter 2 of Part 42 of the Act as holding an approved third country qualification.

4. The FRC declares a person is not to be regarded as holding an approved third country qualification for the purposes of Chapter 2 of Part 42 of the Act unless they:

- a. are a Registered Company Auditor; and



- b. have either (i) successfully completed the CAANZ Chartered Accountant qualification and holds full membership of CAANZ or (ii) successfully completed the CPAA CPA qualification and holds full membership of CPAA; and
- c. have satisfied the condition in section 1221(1A)(b) of the Act by successfully completing an aptitude test that complies with section 1221(7A) of the Act.

5. In making this declaration:

- a. The FRC is satisfied, for the purposes of section 1221(3)(a) of the Act, that a Registered Company Auditor who successfully completes an aptitude test that complies with section 1221(7A) of the Act, affords an assurance of professional competence equivalent to that afforded by a recognised professional qualification.
- b. The FRC is satisfied, for the purposes of section 1221(4)(a) of the Act, that the treatment those persons who are the subject of this declaration will receive as a result of it is comparable to the treatment which is, or is likely to be, afforded in Australia (or any part thereof) to some or all persons who are eligible to be appointed as a statutory auditor.

6. This declaration is effective from 26 March 2024.

By order of the Board

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Richard Moriarty
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Signed:

Name: Richard Moriarty

Position: Chief Executive Officer

Date: 26 March 2024