

EXPOSURE DRAFT



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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

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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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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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.