**Auditor, Reviewer or Examiner Requirements**

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| **Type of Entity** | **Audit, Review or Examination** | **Auditor or Reviewer Requirements** |
| **NSW** | **VIC** | **QLD** | **NT** | **WA** | **SA** | **TAS** |
| Solicitor trust accounts | External examination  | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or be a Registered Company Auditor. | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or be a Registered Company Auditor. | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. IPA members must have the designation MIPA or FIPA and have completed tertiary study in auditing. Or be a Registered Company Auditor. | External examiner must be a designated person appointed by the Law Society of NT. | External examiner must be a designated accountant who is either a Registered Company Auditor or an employee or agent of the Board appointed by the Law Society of WA. | The Law Society of South Australia can designate a person to be appointed as an external examiner.To apply the applicant must be a principal in an accounting practice in SA who has completed the *Basic Solicitor’s Trust Account Audit Course* conducted by the Law Society of South Australia and be a member of the IPA, CPA or CAANZ. Or be a Registered Company Auditor. | External examiner must be a designated person appointed by the Tasmanian Law Society.  |
| *Real Estate Agent Trust Account NSW* | Audit  | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or be a Registered Company Auditor. | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or be a Registered Company Auditor. | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or be a Registered Company Auditor. | A Registered Company Auditor. | A Registered Company Auditor. | A Registered Company Auditor. | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or be a Registered Company Auditor. |
| Accountant’s Trust Accounts | Audit | Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC.  |
| Self-Managed Superannuation Fund | Audit | SMSF auditors must be registered with ASIC (Section 10 of the Superannuation Industry (Supervision) Act 1993). |
| Incorporated Association | Audit or Review depending on relevant legislation and Tier classification. | Two tiers:* Tier one where total revenue is more than $250,000; or Current assets is more than $500,000.
* Tier two where total revenue is $250,000 or less; or current assets is $500,000 or less.

Tier 1 entity requires an audit.Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or Registered Company Auditor(Section 52 of the *Associations Incorporation Act 2009).* | Three tiers:* Tier one where revenue is $250,000 or less
* Tier two where revenue is more than $250,000 but less than $1million
* Tier three where revenue is more than $1,000,000.

Tier two entity requires a review and a Tier three entity requires an audit.Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC can conduct a review of a Tier two entity or an audit of a Tier Three entity, provided approval has been obtained, (*Associations Incorporation Reform Act 2012).* | Three levels:* Level one where current assets are more than $100,000; or

total revenue is more than $100,000; * Level two Current assets are between $20,000 and $100,000; or

total revenue is between $20,000 and $100,000;* Level three where assets **and** revenue is less than $20,000.

Level one entity requires an audit. A level two entity requires an audit or verification of the financial statements. Level three entity requires the president or treasurer of the entity to verify the financial statements.Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. Or Registered Company Auditor (*Associations Incorporation Act 1981).* | Three levels:* Tier 1 Gross annual receipts are $25 000 or less, and Gross assets are $50 000 or less
* Tier 2 Gross annual receipts are more than $25,000 but less than $250,000; or Current assets are more than $50,000 but less than $500,000; or Associations holding a gaming machine license.
* Tier 3 Gross annual receipts are more than $250,000; or Current assets are more than $500,000; or Trading associations, or Associations performing local government functions.

For a tier one entity, an audit is required and can be conducted by a person who is not member of the association, not a partner, employer or employee of a member of the association, and not a partner of an employee of a member of the association. For a tier two entity, an audit is required and can be a person who is a member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. For a tier three entity, an audit is required and can be a member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC. | No requirement to have the financial statements reviewed or audited unless directed to have one.Members of IPA, CPA and CAANZ who hold a certificate of public practice are able to undertake an audit of an incorporated association in WA. | A prescribed association is defined as an incorporated association that had gross receipts in excess of $500,000 per annum in the association’s previous financial year and is required to have their accounts audited.Under the Associations Incorporated Act 1985 section 35(2)(6), the auditor of a prescribed association must be either a:* registered company auditor
* firm of registered company auditors
* member of CPA or CAANZ
* person approved by the Corporate Affairs Commission.
 | An incorporated association is required to have their financial affairs audited in accordance with Section 24 of the *Associations Incorporation Act* 1964 (the Act) unless an incorporated association is exempted by the Commissioner under subsection (1B) of the Act. The financial affairs of the association may be audited by:* Registered Company Auditor; or
* such other person as the Commissioner, having regard to the complexity of the financial affairs of the association, may approve.
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| Co-operatives | Audit or review depending on size | Co-operatives are classified as either small or large. A small co-operative can choose to have an audit or review of its financial statements by an auditor or reviewer or choose not to have a review or audit.A large co-operative must have an audit conducted by a Registered Company Auditor. | Co-operatives are classified as either small or large. A small co-operative can choose to have an audit or review of its financial statements by an auditor or reviewer or choose not to have a review or audit.A large co-operative must have an audit conducted by a Registered Company Auditor. | Section 231(1) of the Queensland *Cooperatives Act 1997* (the Act) a cooperative must prepare accounts and have them audited by a Registered Company Auditor. | Co-operatives are classified as either small or large. A small co-operative can choose to have an audit or review of its financial statements by an auditor or reviewer or choose not to have a review or audit.A large co-operative must have an audit conducted by a Registered Company Auditor. |  | Co-operatives are classified as either small or large. A small co-operative can choose to have an audit or review of its financial statements by an auditor or reviewer or choose not to have a review or audit.A large co-operative must have an audit conducted by a Registered Company Auditor. | Co-operatives are classified as either small or large. A small co-operative can choose to have an audit or review of its financial statements by an auditor or reviewer or choose not to have a review or audit.A large co-operative must have an audit conducted by a Registered Company Auditor. |
| Large Proprietary Company (Corporations Act) | Audit | Registered Company Auditor. |
| Company Limited by Guarantee (Corporations Act) | Audit or Review depending on Tier type. | 3 tiers:Tier 1 – Revenue <$250,000Tier 2 – Revenue <$1million but > $250,000; orTier 3 – Revenue > $1million.Audit/review requirements:Tier 1 – no review or audit required. Tier 2 – audit or review. Tier 3 – audit required.Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC who is not an RCA may conduct a review of a Tier 1 or Tier 2 entity.  |
| Charities | Audit or Review depending on classification. | Under the *Australian Charities and Not-for-profits Commission Act 2012 (Cth),* charities reporting requirements are dependent on their classification as either small, medium or large charities.Small Charity – Revenue <250,000Medium Charity – Revenue <$1million but >$250,000; orLarge Charity – Revenue >$1million.Audit/review requirements:Small Charity – no audit or review required unless required by the constitution. Medium Charity – audit or review; orLarge Charity – audit.Member of a professional body (IPA, CAANZ, CPA) and the holder of a PPC who is not an RCA may conduct a review of a Small Charity (where required) or a Medium Charity. |
| Publicly listed entity | Audit and half-year review. | Registered Company Auditor. |