

## Who is a Qualified Accountant

A qualified accountant is defined by the Australian Securities and Investments Commission (ASIC) under the *Corporations Act 2001*.

Section 88B paragraph (2) of the *Corporations Act 2001* empowers ASIC to declare that all members of a specified professional body, or all persons in a specified class of members of a specified professional body, are qualified accountants for the purposes of the Corporations Act.

On the 28 September 2016 under Section 88B of the Corporations Act, ASIC made the legislative instrument the 'ASIC Corporations (Qualified Accountant) Instrument 2016 / 786' to define who is a Qualified Accountant. It states:

5. All persons in the following classes of members of the following professional bodies are Qualified Accountants for the purposes of the Act:
- (a) any member of CPA Australia (**CPAA**) who:
    - (i) is entitled to use the post-nominals "CPA" or "FCPA"; and
    - (ii) is subject to CPAA's continuing professional education requirements; and
    - (iii) at or about the time of the member's most recent renewal of membership, has confirmed in writing to CPAA that he or she complies with CPAA's continuing professional education requirements;
  - (b) any member of Chartered Accountants Australia and New Zealand (**CA ANZ**) who:
    - (i) is entitled to use the post-nominals "CA", "ACA" or "FCA"; and
    - (ii) is subject to CA ANZ's continuing professional education requirements; and
    - (iii) at or about the time of the member's most recent renewal of membership, has confirmed in writing to CA ANZ that he or she complies with CA ANZ's continuing professional education requirements;
  - (c) any member of the Institute of Public Accountants (**IPA**) who:
    - (i) is entitled to use the post-nominals "AIPA", "MIPA", or "FIPA"; and
    - (ii) is subject to the IPA's continuing professional education requirements; and
    - (iii) at or about the time of the member's most recent renewal of membership, has confirmed in writing to the IPA that he or she complies with the IPA's continuing professional education requirements;

Also note that under this legislative instrument, ASIC has defined members of six international accounting bodies as Qualified Accountants.

- (d) any member of an ***eligible foreign professional body*** who:
- (i) has at least 3 years of practical experience in accounting or auditing; and
  - (ii) is providing a Certificate for the purposes of paragraph 708(8)(c) or 761G(7)(c) of the Corporations Act to a person who is resident in the same country (being a country other than Australia) as that member.

The ***eligible foreign professional body*** means each of the following:

- American Institute of Certified Public Accountants;
- Association of Chartered Certified Accountants (United Kingdom);
- Canadian Institute of Chartered Accountants;
- The Institute of Chartered Accountants in England and Wales;
- The Institute of Chartered Accountants in Ireland;
- The Institute of Chartered Accountants of Scotland.