Auditor, Reviewer and Examiner Requirements (as at October 2019)

Type of Entity	Audit, Review or Examination	State						
		NSW	**VIC**	**QLD**	**NT**	**WA**	**SA**	**TAS**
Solicitor trust accounts	External examination	Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder or Registered Company Auditor; and must have completed a course of education set by the Legal Services Council.	Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder or Registered Company Auditor; and must have passed an education course set by Law Institute of Victoria.	Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder or 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, CA ANZ or CPA Australia or 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, CA ANZ, CPA Australia) and a PPC holder or Registered Company Auditor.	Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder or Registered Company Auditor.	Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder or Registered Company Auditor.	Registered Company Auditor.	Registered Company Auditor.	Registered Company Auditor.	Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder or Registered Company Auditor.
Accountant's Trust Accounts	Audit	Member of a professional body ((IPA, CA ANZ, CPA Australia) and a PPC holder.						
Self-Managed Superannuation Fund	Audit	SMSF auditors must be registered with ASIC (Section 10 of the Superannuation Industry (Supervision) Act 1993). Further information explaining how to apply for registration as an approved SMSF auditor and the requirements for registration is found in the published ASIC Regulatory Guide 243 *Registration of self-managed superannuation fund auditors*.						

Incorporated Associations	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. An auditor of a Tier 1 association can be carried out by: • a registered company auditor, or • a member of IPA, CA ANZ or CPA Australia holding a PPC. The above requirements will change for incorporated associations that are also registered with the ACNC for 2020 and beyond must meet all ACNC audit requirements.	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, CA ANZ, CPA Australia) and a PPC holder 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. The audit or review may be conducted by a certified accountant who is a member of IPA, CPA or CAANZ or a Registered	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	Three levels: • Tier 1 (annual revenue less than $250,000) – has no requirement to complete an audit or review of its accounts unless it is a requirement of the association's rules, a requirement under the association's funding agreement or licence, directed to do so by the Commissioner or the majority of members at a general meeting pass a resolution that an audit be completed. • Tier 2 (annual revenue is $250,000 or more but less than $1 million in revenue) – must prepare a financial report that is required to be reviewed. • Tier 3 (annual revenue is more than $1 million) – must prepare a financial report that is audited.	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 SA Associations Incorporated Act 1985 section 35(2)(b), the auditor of a prescribed association must be either a: • registered company auditor • firm of registered company auditors • member of CA ANZ or CPA Australia • person approved by the Corporate Affairs Commission. From 1 December 2016, South Australian	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. From 1 October 2016, incorporated

		That is, for medium sized charities (where annual revenue is over $250,000 but less than $1 million), an audit may only be carried out by a registered company auditor; and a review may be carried out by a PPC holder or a registered company auditor.	The above requirements will change for incorporated associations that are also registered with the ACNC for 2020 and beyond must meet all ACNC audit requirements. That is, for medium sized charities (where annual revenue is over $250,000 but less than $1 million), an audit may only be carried out by a registered company auditor; and a review may be carried out by a PPC holder or a registered company auditor.	Company Auditor (*Associations Incorporation Act 1981).*	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 IPA, CA ANZ or CPA Australia. For a tier three entity, an audit is required and can be a person who holds a public practice certificate issued by IPA, CA ANZ and CPA Australia. From 2020, registered charities that are incorporated associations in NT can use their ACNC Annual Information Statement to fulfil their reporting obligations to Licensing NT. it does not need to meet the ACNC's audit requirements (as long as it meets the audit requirements for NT incorporated associations). From 2021 and beyond, a medium or large charity (that are incorporated associations) must submit a financial report	A person is qualified for appointment as a reviewer or auditor if the person is: • Members of IPA, CA ANZ and CPA Australia who hold a PPC, • A registered company auditor, or • A person approved by the Commissioner who considers has appropriate qualifications or experience. An incorporated association that is registered as a charity that is either medium or a large charity must meet all ACNC requirements, (see Audit of Charities requirements below).	charities that are registered with the ACNC and hold a Collections for Charitable Purposes Licence no longer need to report annually to CBS. These entities are required to report annually to the ACNC and comply with all ACNC regulatory requirements. From 1 January 2017, Prescribed Associations, that are registered with the ACNC no longer need to report annually to CBS and must comply with the ACNC's regulatory requirements. From the 2019 reporting period, these entities must comply with all ACNC regulatory requirements.	associations registered and complying with the ACNC does not have to submit financial statements to the Tasmanian Commissioner of Corporate Affairs. For 2018 reporting periods onwards, medium and large Tasmanian incorporated associations registered with the ACNC must meet all ACNC audit requirements (refer to ACNC requirements below).

					that meets all ACNC requirements including meeting the ACNC's audit requirements (see below).			
Cooperatives	Audit or review depending on size	Co-operatives are classified as either small or large. A co-operative is small for a financial year if it satisfies any two of the following three criteria for the relevant financial year: i. consolidated revenue is less than $8 million; ii. consolidated gross assets are less than $4 million; iii. has fewer than 30 employees. A large co-operative must satisfy two of the following criteria in a financial year: i. consolidated revenue of $8 million or more; ii. consolidated gross assets of $4 million or more; iii. has 30 or more employees. 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 co-operative is small for a financial year if it satisfies any two of the following three criteria for the relevant financial year: i. consolidated revenue is less than $8 million; ii. consolidated gross assets are less than $4 million; iii. has fewer than 30 employees. A large co-operative must satisfy two of the following criteria in a financial year: i. consolidated revenue of $8 million or more; ii. consolidated gross assets of $4 million or more; iii. has 30 or more employees. 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 <$250,000 Tier 2 – Revenue <$1million but > $250,000; or Tier 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, CA ANZ, CPA Australia) and PPC holder who is not an RCA may conduct a review of a Tier 1 or Tier 2 entity. A company limited by guarantee that is registered as a charity does not have to report annually to ASIC but must submit an Annual Information Statement to the ACNC with a financial report if the charity is medium or large. A medium or large charity must meet all ACNC requirements, (see Audit of Charities requirements below).
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 <250,000 Medium Charity – Revenue <$1million but >$250,000; or Large Charity – Revenue >$1million. Audit/review requirements: Small Charity – no audit or review required unless required by the constitution. Medium Charity – audit or review; or Large Charity – audit. Member of a professional body (IPA, CA ANZ, CPA Australia) and a PPC holder 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.