

Australian Capital Territory

Agents (Qualifications for Auditors) Determination 2004 (No 1)

Disallowable instrument DI2004–202

made under the

Agents Act 2003, section 114

EXPLANATORY STATEMENT

This instrument prescribes the qualifications for auditors undertaking audits of real estate, stock and station and business agents' trust accounts.

The 1997 Report of a Working Party of the Ministerial Council for Corporations, the *Review of Requirements for the Registration and Regulation of Company Auditors* recommended that States and Territories should not simply adopt the Corporations Law audit standard.

The new legislation broadens the category of auditors able to undertake audits of agents' trust accounts and acknowledges that there are many other qualified professional auditors who are also competent to undertake audits, but who may not be registered with the Australian Securities and Investments Commission.