



RED TAPE REDUCED FOR ABORIGINAL AND TORRES STRAIT ISLANDER CORPORATIONS

The Registrar of Indigenous Corporations, Anthony Beven, has taken action to reduce reporting for all Aboriginal and Torres Strait Islander corporations.

The Registrar has used his powers to make two exemptions which will affect what corporations need to report for the financial year ending 30 June 2009 and subsequent years.

The first exemption is for the general report. The CATSI Act requires all corporations to provide a general report to the Registrar each financial year.

‘I have decided to reduce general report requirements by 30 per cent. All corporations will be exempted from providing six of the 20 items prescribed in the CATSI Act and Regulations.’ Mr Beven said. The information that has been exempted relates to trusts and land.

The second exemption is about the directors’ report. Small and medium sized corporations with income less than \$5 million are now exempt from having to prepare and lodge a directors’ report.

The CATSI Act was designed to be flexible. And its reporting requirements are not a one size fits all approach.

‘I want to help corporations meet their key compliance requirements under the Act. Receiving regular information from corporations allows my office to maintain a more accurate and reliable public register to be used by corporations as well as the general public.’

‘While reporting is one of the key elements in good corporate governance, we need to be careful not to unnecessarily burden corporations with excessive paperwork.’ Mr Beven said.

The general report for all corporations for the financial year ending 30 June 2009 must be lodged with the Registrar by 31 December 2009.

Background

Under the CATSI Act there are three types of reports that Aboriginal and Torres Strait Islander corporations may need to prepare and lodge.

- A general report has basic information about the corporation, its members and officers.
- A financial report includes audited financial statements for the year, notes and a directors’ declaration.
- A directors’ report is an overview of the corporation’s performance and the reasons for its results and financial position.

The required reports for each corporation vary depending on their registered size and income. See ORIC’s fact sheet on reporting for more information at www.oric.gov.au.

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