



Financial Reporting Council

## **DECLARATION UNDER SECTION 1221(1) COMPANIES ACT 2006 REGARDING APPROVED THIRD COUNTRY QUALIFICATIONS (AUSTRALIA) (CPA AUSTRALIA LIMITED QUALIFICATION)**

### **INTERPRETATION**

1. In this document:

- a. "the Act" means the Companies Act 2006;
- b. "approved third country qualification" means a professional qualification approved under section 1221 of the Act;
- c. "CPAA" means CPA Australia Limited, an Australian registered body corporate that is a professional accounting body;
- d. "CPA Qualification" means a certified practicing accountant qualification awarded by CPAA to a person and where that person:
  - i. holds an accredited degree (under the joint CPAA and CAANZ scheme) or has completed the CPAA foundation papers; and
  - ii. has passed both the Advanced Auditing and Assurance elective paper and an elective paper in either Taxation (Australia) or Advanced Taxation;
- e. "FRC" means the Financial Reporting Council Limited, being a company limited by guarantee registered in England under number 2486368;
- f. "recognised professional qualification" means a professional qualification under sections 1219 and 1220 of and Schedule 11 to the Act.

### **POWERS EXERCISED**

2. The FRC is exercising the power in section 1221(1)(b) of the Act, when it makes the declaration at paragraphs 3 and 4. The power to make a declaration under section 1221(1)(b) of the Act was transferred to the FRC by regulation 7(1) of the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc.) Order 2012.

### **DECLARATION**

3. Subject to paragraph 4, persons who hold a CPA Qualification are to be regarded for the purposes of Chapter 2 of Part 42 of the Act as holding an approved third country qualification.

4. A person holding a CPA Qualification is not to be regarded as holding an approved third country qualification for the purposes of Chapter 2 of Part 42 of the Act unless they have satisfied the condition in section 1221(1A)(b) of the Act by successfully completing an adaptation period in accordance with sections 1221(7C) and (7D) of the Act.



5. In making this declaration:

- a. The FRC is satisfied for the purposes of section 1221(3)(b) of the Act that the CPA Qualification together with successful completion of a period of adaptation, affords an assurance of professional competence equivalent to that afforded by a recognised professional qualification.
- b. The FRC is satisfied, for the purposes of section 1221(4)(b) of the Act, that the treatment those persons who are the subject of this declaration will receive as a result of it is comparable to the treatment which is, or is likely to be, afforded in Australia (or any part thereof) to some or all persons who hold a corresponding recognised professional qualification.

6. This declaration is effective from 26 March 2024.

By order of the Board

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*Richard Moriarty*  
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Signed:

Name: Richard Moriarty

Position: Chief Executive Officer

Date: 26 March 2024