**EXEMPTION FROM ACCOUNTING OR AUDIT PROVISIONS**

**Exemption from whole or part of subdivisions 3 and 4 of Division 6 of Part 11 of Chapter 12 of the Act**

**FOR AN EMPLOYER ORGANISATION THAT IS A CORPORATION**

INDUSTRIAL RELATIONS ACT 2016 - SECTIONS 820, 821

INDUSTRIAL RELATIONS REGULATION 2018 – SECTION 18

INDUSTRIAL RELATIONS (TRIBUNAL) RULES 2011 – RULE 206

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| **Corporate status** | **Reference** |
| The employer organisation must be a corporation - see s 596 of IR Act 2016 for definition of a corporation | s 820  |

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| **The application must be:** | **Reference** |
| In the chapter 12 approved form. (Form 56) | Rule 206(1)(a) |
| Accompanied by a copy of the most recent financial report, director’s report and auditor’s report lodged by the applicant under the corporations act or another law that imposes accounting and audit obligations on the organisation | Rule 206(1)(b) |
| Each copy mentioned in Rule 206(1)(b) must be certified by the applicant’s president or secretary as a true copy of the most recent financial report, director’s report or auditor’s report lodged by the applicant under the Corporations Act or another stated law.  | Rule 206(2) |
| Must state the grounds on which it is made. | Regulation 18 |

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| **The registrar may grant the exemption only if satisfied:** | **Reference** |
| Another act or law imposes accounting and audit obligations on the employer organisation that are an adequate substitute for each provision to be exempted; and | 821(1)(a) |
| The organisation has complied with the provisions of the other act or law that correspond with or substantially correspond with each provision to be exempted; and | 821(1)(b) |
| If the exemption is granted - the organisation will continue to be financially accountable to its members. | 821(1)(c) |

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| **Note:** Section 821(2) of the Act states that an exemption remains in force for the period stated in it or, if no period is stated, until it is cancelled.* After the registrar grants this application the Act places the following ongoing obligations on the organisation for each subsequent financial year –
* to give all members a copy of the financial, director’s and auditor’s reports
* to present a copy of the financial, director’s and auditor’s reports to a meeting of members or the committee of management
* to lodge a copy of the financial, director’s and auditor’s reports in the Registry with a statutory declaration of the designated officer stating that the audit report has been given to members and presented to a meeting of members.
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