

# **Corporations Legislation Amendment (Financial Reporting Panel) Bill 2012**

*Introduced into the House of Representatives on 21 June 2012*

*Portfolio: Treasury*

1.2 This bill amends the *Australian Securities and Investments Commission Act 2001*, the *Corporations Act 2001* and the *Corporations (Fees) Act 2001* to repeal the functions and powers of the Financial Reporting Panel (FRP).

1.3 The FRP was established to resolve contested issues between the Australian Securities and Investments Commission and reporting entities over the application of the accounting standards to financial reports. It is being closed because of a low number of referrals.