



Parliamentary Joint Committee on Corporations and Financial Services

Report on Australian Accounting Standards tabled in
compliance with the Corporations Act 2001 on 30 August
and 16 November 2004.

February 2005

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DUTIES OF THE COMMITTEE

Section 243 of the *Australian Securities and Investments Commission Act 2001* sets out the duties of the Committee as follows:

The Parliamentary Committee's duties are:

- (a) to inquire into, and report to both Houses on:
 - (i) activities of ASIC or the Panel, or matters connected with such activities, to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; or
 - (ii) the operation of the corporations legislation (other than the excluded provisions), or of any other law of the Commonwealth, of a State or Territory or of a foreign country that appears to the Parliamentary Committee to affect significantly the operation of the corporations legislation (other than the excluded provisions); and
- (b) to examine each annual report that is prepared by a body established by this Act and of which a copy has been laid before a House, and to report to both Houses on matters that appear in, or arise out of, that annual report and to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; and
- (c) to inquire into any question in connection with its duties that is referred to it by a House, and to report to that House on that question.

TERMS OF REFERENCE

On 2 December 2004, the Parliamentary Joint Committee on Corporations and Financial Services resolved to inquire into the Australian Accounting Standards tabled in compliance with the *Corporations Act 2001* in the Senate on 30 August 2004 and 16 November 2004. The Committee will consider:

- (a) whether the proposed standards are consistent with the *Corporations Act 2001* and its regulations (as required under s. 334(1) of the Act);
- (b) whether the proposed standards will act in furtherance of the objectives of the Act; and
- (c) any related matter.

The Committee will report to both houses of parliament on 8 February 2005.

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