

Review of Requirements for the Registration and Regulation of Company Auditors

**Report of a Working Party of the
Ministerial Council for Corporations**

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ABBREVIATIONS

AARF	Australian Accounting Research Foundation
AAC	Authorised audit company
AAT	Administrative Appeals Tribunal
AGM	Annual general meeting
AICD	Australian Institute of Company Directors
AICPA	American Institute of Certified Public Accountants
ARB	Auditors Registration Board
ASC	Australian Securities Commission
ASCPA	Australian Society of Certified Practising Accountants
ASX	Australian Stock Exchange
ATMA	Association of Taxation and Management Accountants
AUP 32	Statement of Auditing Practice AUP 32 – Audit Independence
AuSB	Auditing Standards Board
CALDB	Companies Auditors and Liquidators Disciplinary Board
CPA	Certified Practising Accountant
FRRB	Financial Reporting Review Board
ICAA	The Institute of Chartered Accountants in Australia
ICANZ	Institute of Chartered Accountants of New Zealand
ICAO	Institute of Chartered Accountants in Ontario
MINCO	Ministerial Council for Corporations
MOU	Memorandum of Understanding
NCSC	National Companies and Securities Commission
NIA	National Institute of Accountants
NZSA	New Zealand Society of Accountants
PY	Professional Year
RCA	Registered company auditor
RQB	Recognised qualifying bodies
RSB	Recognised supervisory bodies
SCAG	Standing Committee of Attorneys-General
SEC	Securities and Exchange Commission
UIG	Urgent Issues Group

GLOSSARY OF SELECTED TERMS

authorised accounting body	is an accounting body that meets the criteria listed in recommendation 4.2 and which registers and supervises company auditors under a delegation from the Australian Securities Commission
accounting profession	includes individuals with accounting qualifications who hold themselves out as providing public accounting services, whether or not they are members of an accounting body
registering body	the organisation or organisations responsible for the registration and supervision of company auditors