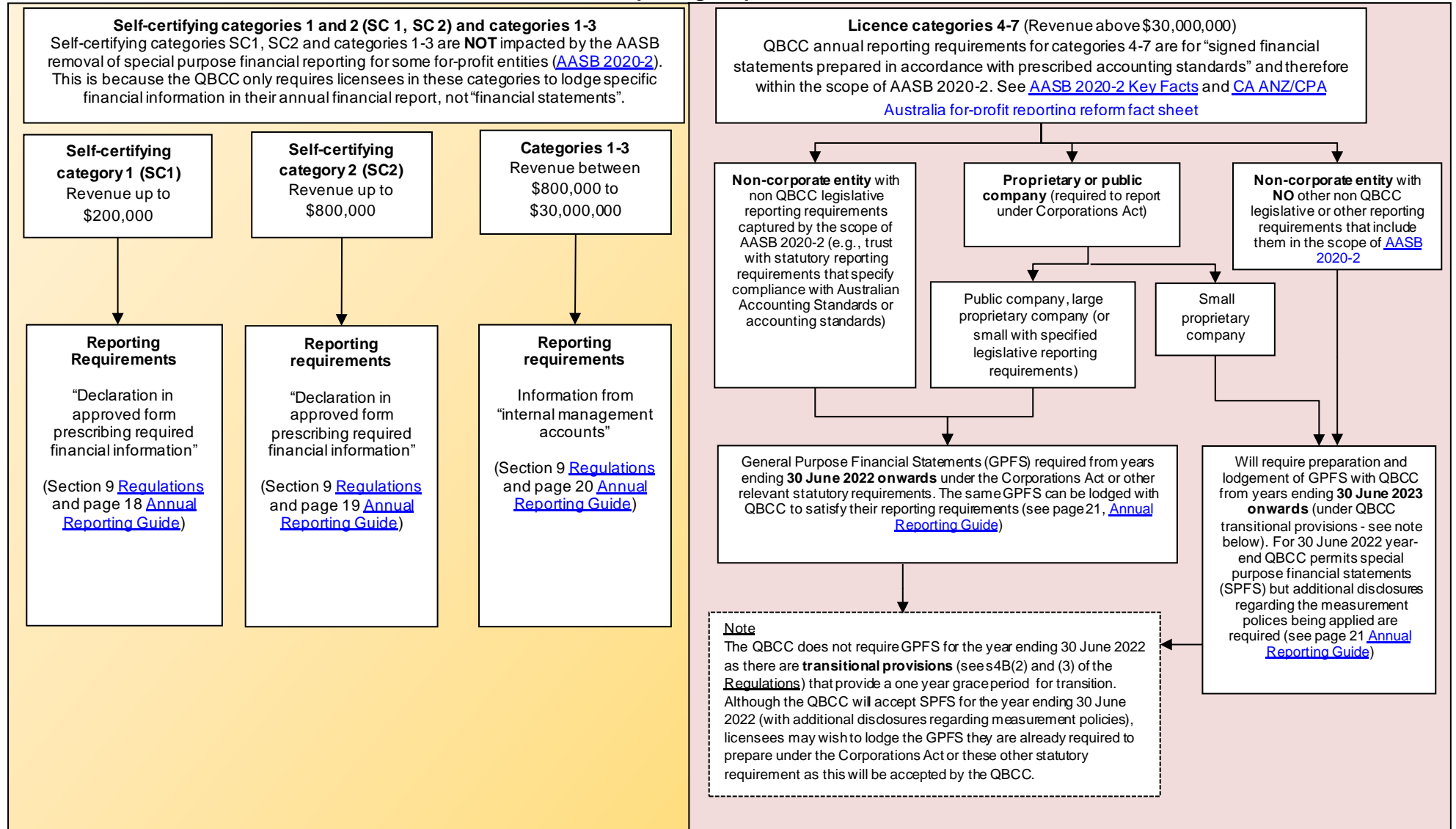


**QUEENSLAND BUILDING AND CONSTRUCTING COMMISSION (QBCC) – FINANCIAL REPORTING REQUIREMENTS
IMPACT OF REMOVAL OF SPECIAL PURPOSE FINANCIAL REPORTING BY THE AUSTRALIAN ACCOUNTING STANDARDS BOARD (AASB)**

Annual Reporting Requirements



QUEENSLAND BUILDING AND CONSTRUCTING COMMISSION (QBCC) – FINANCIAL REPORTING REQUIREMENTS IMPACT OF REMOVAL OF SPECIAL PURPOSE FINANCIAL REPORTING BY THE AUSTRALIAN ACCOUNTING STANDARDS BOARD (AASB)

Minimum Financial Information Reporting (MFR)

For more information see [QBCC MFR fact sheet](#)

- Licensees in categories 1-7 must provide an MFR report when:
 - they apply for a new licence,
 - net tangible assets decrease by more than 30% (categories 1-3) and 20% (categories 4-7),
 - the revenue threshold is exceeded by 10%,
 - there is a significant change to the business (e.g. change of trustee, director or shareholder),
 - the minimum current ratio of 1:1 is not met, or
 - if the QBCC requests it.
- MFRs can be required for licence categories SC1 and SC2 at the QBCC's request.
- Supporting documentation for an MFR includes “signed financial statements prepared under the prescribed accounting standards” which must be signed by a “Qualified Accountant”.
- Under [AASB 2020-2](#), this reporting requirement constitutes a “requirement in legislation to prepare financial statements in accordance with accounting standards.” Therefore a Tier 1 or Tier 2 GPFR will be required for lodgement as part of the MFR reporting obligations every time an MFR is required from **1 July 2022** (due to the existence of the QBCC transitional provisions regarding implementation of [AASB 2020-2](#).)

Disclaimer

This factsheet was prepared by CPA Australia ABN 64 008 392 452 (CPAA) and Chartered Accountants Australia and New Zealand ABN 50 084 642 571 (CA ANZ). This factsheet has been prepared for use by members of CA ANZ and CPAA in Australia only. It is not intended for use by any person who is not a CA ANZ or CPAA member and/or does not have appropriate expertise in the factsheet's subject matter. The factsheet is intended to provide general information and is not intended to provide or substitute legal or professional advice on a specific matter. Laws, practices and regulations may have changed since publication of this factsheet. You should make your own enquiries as to the currency of relevant laws, practices and regulations.

No warranty is given as to the correctness of the information contained in this factsheet, or of their suitability for use by you. To the fullest extent permitted by law, CA ANZ and CPAA are not liable for any statement or opinion, or for any error or omission contained in these FAQs and disclaim all warranties with regard to the information contained in it, including, without limitation, all implied warranties of merchantability and fitness for a particular purpose. CA ANZ and CPAA are not liable for any direct, indirect, special or consequential losses or damages of any kind, or loss of profit, loss or corruption of data, business interruption or indirect costs, arising out of or in connection with the use of this publication or the information contained in it, whether such loss or damage arises in contract, negligence, tort, under statute, or otherwise.

Copyright Notice

© 2022 Chartered Accountants Australia and New Zealand and CPA Australia

Copyright Use Statement

This document is protected by copyright. Other than for the purposes of and in accordance with the Copyright Act 1968 (Cth), this document may only be reproduced for internal business purposes, and may not otherwise be reproduced, adapted, published, stored in a retrieval system or communicated in whole or in part by any means without express prior written permission.