**EXEMPTION FROM PART 11 OF CHAPTER 12 OF INDUSTRIAL RELATIONS ACT 2016**

**FOR A REPORTING UNIT WITH NO FINANCIAL AFFAIRS IN A FINANICAL YEAR**

INDUSTRIAL RELATIONS ACT 2016 – SECTION 786

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| **Exemption from this part of particular reporting units** | **Act section** |
| If, on application of a reporting unit, the registrar is satisfied, after considering any circumstances that are prescribed by regulation, that the reporting unit did not have any financial affairs in a financial year, the registrar may issue to the reporting unit a certificate to that effect for the financial year. | s 786(1) |
| The certificate exempts the reporting unit from the requirements of this part for the financial year. **Note: Excluding Division 2 of Part 11**. | s 786(2) |
| The application must be made to the registrar within 90 days, or a longer period the registrar allows, after the end of the financial year. | s 786(3) |
| **Notes:** * An application to the registrar is to be made using Form 56.
* Currently there is no regulation made for s 786 however the registrar expects that an application for this exemption will contain the following information –

 * whether the reporting unit expends economic resources or incurs any financial obligations to conduct its activities;
* whether another reporting unit of the organisation expends its own economic resources or incurs financial obligations so that the reporting unit may conduct its activities;
* whether any person or body corporate or trust expends its own economic resources or incurs financial obligations so that the reporting unit may conduct its activities.
* If an application is granted by the registrar, an organisation will be exempt from all financial obligations of Part 11 of Chapter 12 of the Act – RECORDS AND ACCOUNTS.
* When the registrar grants this exemption it applies only to the previous financial year.
* A fresh application must be made to the registrar after the end of each financial year.
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