On 1 July 2014, the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) replaced the *Commonwealth Authorities and Companies Act 1997* (CAC Act) and the *Commonwealth Authorities and Companies Regulations 1997* (CAC Regulations).

After 1 July, Commonwealth companies continue to be Commonwealth companies established under the *Corporations Act 2001*, and subject to certain reporting and accountability requirements in Chapter 3 of the PGPA Act. The following table sets out the transitional requirements for Commonwealth companies arising from the replacement of the CAC Act and the CAC Regulations by the PGPA Act.

<table>
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<tr>
<th>Section of CAC Act</th>
<th>Subject</th>
<th>Arrangement on 1 July 2014</th>
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| ss36, 37, 39       | Reporting obligations for:  
• 2013-14 financial year  
• 2014-15 financial year (and beyond) | The reporting requirements in the CAC Act continue to apply after 1 July for reporting on the 2013-14 financial year. This is to ensure that Commonwealth companies produce financial statements for 2013-14 in accordance with the CAC Act.  
The reporting requirements in the PGPA Act apply for the 2014-15 financial year and beyond, for example:  
• budget estimates will be prepared for reporting periods commencing on or after 1 July 2014 in accordance with s96 of the PGPA Act  
• audits of subsidiary's financial statements for reporting periods commencing on or after 1 July 2014 will be in accordance with s97 of the PGPA Act  
• annual reports for reporting periods commencing on or after 1 July 2014 will be prepared in accordance with s97 of the PGPA Act.  
Finance will develop rules supporting annual reporting obligations in consultation with key stakeholders, including the Joint Committee of Public Accounts Audit (JCPAA), during the second half of 2014 before the JCPAA is asked to formally approve any proposed rules. |
| s42                | Corporate plans for:  
• 2014-15  
• 2015-16 (and beyond) | Any requirement in existing legislation for a Commonwealth company to prepare a corporate plan (e.g. former s42 of the CAC Act in relation to GBEs) will continue for the 2014-15 financial year.  
After 1 July 2015, all Commonwealth companies are required to prepare corporate plans for reporting periods in accordance with s95 of the PGPA Act (i.e. the first corporate plans to be prepared |
### Section of CAC Act | Subject | Arrangement on 1 July 2014
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| | | under the PGPA Act will be for 2015-16 financial year).
| s 43 | Cessation of General Policy Notifications and General Policy Orders | Any General Policy Notifications made to Commonwealth companies prior to 1 July 2008 (under the s42 of CAC Act) or General Policy Orders made between 1 July 2008 and 30 June 2014 ceased to be in force on 1 July. The PGPA Act provides the opportunity to start afresh in relation to the application of Australian Government policies to Commonwealth companies. From 1 July 2014, Government policy will only apply to Commonwealth companies if a government policy order is made in accordance with s93 of the PGPA Act. |