Australian Government
Department of Health, Disability and Ageing
Office of the Gene Technology Regulator

Financial suitability requirements for licence applications or variations

In accordance with Section 58 of the *Gene Technology Act 2000*, the Regulator must take into account certain matters in deciding whether a person is suitable to hold or continue to hold a licence. This includes financial suitability which is assessed internally to support the Regulator's decision.

Financial suitability is assessed using the applicant organisation's **Financial Report for the latest period or year ended**. The Financial Report includes:

- Balance sheet/statement of financial position; and
- Profit & loss statement/statement of comprehensive income; and
- Notes to the financial statements to explain the accounting policies used and how the figures in the financial statements are derived; and
- Independent Auditor's Report.

In certain circumstances all documents may not be available. Suitable substitutes are described below:

1. **No available financial report**:
    - Financial statements for the latest period/year ended, with minimum of
        - Balance sheet
        - Profit & loss statement; and
    - Director's Declaration; and
    - Independent audit assurance report or independent accountant declaration.

2. **No independent auditor assurance report or other independent party review statement**:
    - Written evidence of reason, e.g. does not reach income threshold that triggers audit requirement

3. **The applicant is 100% owned/controlled (subsidiary) by another entity (parent) and does not have its own financial report**:
    - parent entity's financial report for latest period ended; and
    - written evidence that the applicant is a subsidiary, either:
        - listed in related party section of the notes to the financial statements; or
        - confirmation letter

4. **Not a subsidiary of another entity AND no financial report but supported by the guarantee of another independent entity**:
    - guarantor entity's financial report for latest period ended including independent auditor's report or director's declaration; and
    - letter of support from the independent entity directors.