

NOTICE OF APPROVAL
COMMONWEALTH OF AUSTRALIA
Higher Education Support Act 2003

Higher Education Provider Approval No. 5 of 2017

Approval under section 16-25, decision under paragraph 16-50(1a), and Notice of Approval under paragraph 16-50(1b) to the *Higher Education Support Act 2003* (the Act).

I, Damian Coburn, a delegate of the Minister for Education and Training for the purposes of 16-25, 16-50 and 16-60 of the *Higher Education Support Act 2003* (the Act):

- (a) approve the application of Australian Institute of Business and Management Pty Ltd (ACN: 132 629 979, ABN: 72 132 629 979) as a higher education provider in accordance with section 16-25 of the Act; and
- (b) impose conditions on the approval of Australian Institute of Business and Management Pty Ltd as a higher education provider in accordance with paragraph 16-60 of the Act;
- (c) note that this approval decides the application of Australian Institute of Business and Management Pty Ltd as required by paragraph 16-50 (1a) of the Act; and
- (d) hereby give Australian Institute of Business and Management Pty Ltd written notice of my approval as required by paragraph 16-50 (1b) of the Act.

Conditions

- 1. Australian Institute of Business and Management Pty Ltd must maintain adequate liquidity levels as measured by a current ratio of 1.0 or above for the period of its approval.
- 2. Australian Institute of Business and Management Pty Ltd must maintain a positive equity position for the period of its approval.
- 3. Australian Institute of Business and Management Pty Ltd must not provide any new guarantees or loans to its directors or related entities that could have a material effect on its finances.
- 4. Australian Institute of Business and Management Pty Ltd must not offer its assets as security for the benefit of any other person or entity including associated entities except as a consequence of any commercial loan arrangements with a recognised financial institution for the period of its approval. Associated entity has the meaning given by section 50AAA of the *Corporations Act 2001*.
- 5. Australian Institute of Business and Management Pty Ltd must, on an annual basis for the period of its approval, by no later than 31 December each year, provide the department responsible for administering the Act with:
 - a) a financial statement that complies with section 19-10 of the Act; and
 - b) a declaration by an external and independent public accountant or qualified auditor that Australian Institute of Business and Management Pty Ltd has, as at the date of the declaration, complied with all statutory obligations relating to the lodgement and payment of:
 - company tax;
 - goods and services tax;
 - pay-as-you-go withholding tax for employees;
 - payroll tax;
 - superannuation guarantee for employees; and
 - other withholding tax.
- 6. Australian Institute of Business and Management Pty Ltd must, in writing, advise the department responsible for administering the *Higher Education Support Act 2003* of any events affecting Australian Institute of Business and Management Pty Ltd or a related entity that may significantly affect the capacity of Australian Institute of Business and Management Pty Ltd to meet the quality and accountability requirements under the Act for the period of its approval. The written advice must be provided within 10 working days of the event occurring.

7. Australian Institute of Business and Management Pty Ltd must inform the department responsible for administering the *Higher Education Support Act 2003* in writing of changes to directors, company structure and/or its constitution for the period of its approval. The written advice must be provided within 10 working days of the event occurring.
8. Australian Institute of Business and Management Pty Ltd must, as soon as practicable, advise the department responsible for administering the *Higher Education Support Act 2003* of any regulatory activity undertaken or being undertaken by the Tertiary Education Quality and Standards Authority or any other regulatory body which may impact upon its operations for the period of its approval.
9. Australian Institute of Business and Management Pty Ltd must, as soon as practicable, advise the department responsible for administering the *Higher Education Support Act 2003* of any regulatory activity that has been or is being undertaken in relation to Australian Consumer Law and/or fair trading laws for the period of its approval.
10. Australian Institute of Business and Management Pty Ltd must report data monthly for two years from the date of approval.

In accordance with section 16-55 of the Act and section 12 of the *Legislation Act 2003* this notice of approval commences on the day after it is registered on the Federal Register of Legislation.

Date 19 December 2017

Damian Coburn
Branch Manager
HELP and provider Integrity Branch
Higher Education Group
Delegate of the Minister for Education and Training