



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 58

Reporting requirements: Registered foreign companies and Australian companies

May 2011

About this guide

This guide is for registered foreign companies, companies in which a foreign company has an interest, and foreign-owned companies.

It describes the relief we may grant to:

- exempt these companies from certain reporting obligations in the *Corporations Act 2001* (Corporations Act); and
- allow the financial year for a company to synchronise with that of its foreign parent company.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This version was issued in May 2011 and is based on legislation and regulations as at the issue date.

Previous versions:

- Superseded Regulatory Guide 58, issued 4 September 1998, updated 5 April 2000 and 3 February 2005, reissued 10 January 2008 and 12 November 2009
- Superseded Policy Statement 58, issued 28 June 1993, reissued 7 May 1997
- Superseded Policy Statement 36, issued 12 October 1992

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Key points

This guide explains when we will give relief to:

- registered foreign companies from lodging annual financial statements;
- large proprietary companies in which a foreign company has a direct or indirect interest from lodging financial reports, directors' reports and auditors' reports; and
- small proprietary companies that are controlled by foreign companies from preparing and lodging audited financial reports: see Section B.

It also explains when we will give relief from s323D to permit the end of financial year for a company registered scheme or disclosing entity to synchronise with that of a foreign parent company: see Section C.

RG 58.1 In this guide, references to sections are references to sections of the Corporations Act unless otherwise specified.

B Relief from reporting obligations

Key points

While ASIC has power to give relief from the lodgement requirements of financial reports in s601CK for registered foreign companies, we will not do so if the registered foreign companies will lodge less information than an equivalent Australian company: see RG 58.2–RG 58.5.

Large proprietary companies that have foreign company shareholders can get conditional class order relief from lodging a financial report, directors' report and auditor's report: see RG 58.6–RG 58.14.

Small proprietary companies that are controlled by foreign companies can get conditional class order relief from preparing and lodging audited financial reports: see RG 58.15–0.

The concept of a 'large group' is the basis for lodgement relief given to registered foreign companies and small proprietary companies that are controlled by foreign companies: see RG 58.31–RG 58.36.

We have provided guidance on lodging foreign company statements for the purposes of s292(2)(b): see RG 58.37–RG 58.43.

Registered foreign companies

- RG 58.2 Registered foreign companies must lodge a balance sheet, profit and loss statement and cash flow statement with ASIC: s601CK. ASIC may provide relief to registered foreign companies from this requirement: s601CK(7).
- RG 58.3 In our view, it would be inappropriate to give relief under s601CK(7) to a registered foreign company carrying on business in Australia if the relief means that the registered foreign company would lodge less information with ASIC than an equivalent Australian company. This is particularly the case for registered foreign companies where relief would result in them lodging less information than equivalent non-grandfathered Australian proprietary companies that are controlled by foreign companies.
- RG 58.4 For this reason, we have provided class order relief under s601CK(7) only for registered foreign companies that:
- (a) are subject to provisions corresponding with, and no less strict than, those which s113 imposes on Australian proprietary companies;
 - (b) are not required to prepare any one or more of the following under the law applicable to the company in their place of origin:
 - (i) a balance sheet at the end of their last financial year;
 - (ii) a profit and loss statement for their last financial year; or

- (iii) a cash flow statement for their last financial year;
- (c) have not been a disclosing entity, borrowing corporation or guarantor of a borrowing corporation at any time during the calendar year;
- (d) are not large under a test similar to that applied to proprietary companies under s45A of the Corporations Act; and
- (e) either:
 - (i) are not a part of a group that is a large group (see RG 58.31–RG 58.36); or
 - (ii) have been consolidated for their entire financial year in consolidated financial statements lodged with ASIC by one or more parents of the company that are registered foreign companies, companies, recognised companies or disclosing entities.

See Class Order [CO 02/1432] *Registered foreign companies—financial reporting requirements*.

- RG 58.5 Foreign companies to which our relief under [CO 02/1432] applies must lodge an annual return in the prescribed form (Form 406) with ASIC at least once in each calendar year: s601CK(9).

Large proprietary companies that have foreign company shareholders

- RG 58.6 Up to 31 December 1995, the then Australian Securities Commission (ASC) provided similar relief to s601CK(7) (under s349(7) of the old Corporations Law) for foreign companies that were similar to exempt proprietary companies. Before the *First Corporate Law Simplification Act 1995*, the definition of ‘exempt proprietary company’ in s69 included proprietary companies in which no shares were owned by a non-exempt person. Unless a foreign company was covered by the former ASC relief under old s349(7) (an ‘exempt foreign company’ under s9), it was a non-exempt person. However, the lapse of this relief on 31 December 1995 meant that those large proprietary companies with foreign company shareholders ceased to be exempt proprietary companies.
- RG 58.7 Large proprietary companies may qualify for grandfathering under old s319(4) (which continues to apply because of s1408) that:
- (a) relieves them from lodging a financial report, directors’ report and auditors’ report with ASIC; but
 - (b) does not relieve them from preparing a financial report and directors’ report or from having the financial report audited.

However, one of the requirements of old s319(4) is that a company must continue to meet the definition of ‘exempt proprietary company’ at all times.

- RG 58.8 In our view, it would be incongruous not to permit ‘grandfathering’ for large proprietary companies that have foreign company shareholders when:
- (a) those companies would have been exempt foreign companies under former s349(7) ASC relief; and
 - (b) those shareholders do not have control.
- RG 58.9 However, we believe that Australian large proprietary companies that are controlled by foreign companies should not be treated more favourably than Australian small proprietary companies that are controlled by foreign companies. Small proprietary companies that are controlled by foreign companies are required to prepare and lodge a financial report, directors’ report and auditors’ report in compliance with Ch 2M and do not qualify for ‘grandfathering’ under old s319(4).
- RG 58.10 We have provided lodgement relief for large proprietary companies that have not been controlled by foreign companies at any time since 9 December 1995: see Class Order [CO 05/638] *Anomalies preventing certain large proprietary companies from being grandfathered*. This was the commencement date of the *First Corporate Law Simplification Act 1995*, which introduced the large/small test for proprietary companies and grandfathering for certain large proprietary companies subject to similar conditions to those contained in old s319(4). Paragraph (b)(i) of [CO 05/638] applies to large proprietary companies that would have met the definition of ‘exempt proprietary company’ if the former ASC s349(7) relief had not expired on 31 December 1995.
- RG 58.11 Companies taking advantage of the relief offered under paragraph (b)(i) of former [CO 98/99] (now [CO 05/638]) were required to lodge a notice (using Form 385) with ASIC within four months after the end of the first financial year ended after 24 April 1997. Given that the very latest Form 385 could be lodged was 24 February 1999 for companies with financial years of 18 months ended 24 October 1998, we will no longer grant extensions of time to lodge Form 385. This is consistent with ASIC policy not to grant extensions of time to lodge notice under old s319(4)(c). Under old s319(4), the latest lodgement date for lodging notice would be 9 October 1997, assuming a company had a financial year of 18 months ended 9 June 1999. (As mentioned earlier, s319(4) continues to apply because of s1408 of the Corporations Act.)
- RG 58.12 [CO 05/638] also enables grandfathering of certain large proprietary companies that:
- (a) have an authorised trustee company as a non-beneficial member; or
 - (b) have taken advantage of ASIC relief to complete their financial reporting obligations for a year ending in June or July 1996 one month late.

- RG 58.13 Only companies taking advantage of paragraph (b)(i) of former [CO 98/99] (now [CO 05/638]) needed to lodge a notice using Form 385. All other companies relying on former [CO 98/99] (now [CO 05/638]) were required to lodge Form 373 within four months after the end of the first financial year that ended after 9 December 1995. ASIC will only grant extensions of time to lodge Form 373 in rare and exceptional circumstances.
- RG 58.14 Relief under [CO 05/638] is not available to large proprietary companies that have been disclosing entities, borrowing corporations or guarantors of borrowing corporations at any time since 9 December 1995.

Small proprietary companies that are controlled by foreign companies

- RG 58.15 Certain small proprietary companies that are controlled by foreign companies are required to prepare and lodge an audited financial report and a directors' report with ASIC: s292(2)(b). Within the context of this legislative framework, we have executed two class orders to ensure parity with the reporting requirements for other Australian proprietary companies.:

Relief from preparing and lodging an audited financial report and a directors' report: [CO 98/98]

- RG 58.16 Small proprietary companies that are controlled by foreign companies but are not part of a large group are eligible for relief from:
- (a) preparing and lodging a financial report and directors' report with ASIC; and
 - (b) the requirement to have the financial report audited.

See Class Order [CO 98/98] *Small proprietary companies which are controlled by a foreign company but which are not part of a large group*.

Note: For a discussion of the concept of a 'large group', see RG 58.31–RG 58.36.

Notifying ASIC of resolution to apply relief

- RG 58.17 The directors of a small proprietary company must resolve to apply the relief available under [CO 98/98] for each financial year the company intends to apply this relief. A notice of this resolution must be lodged, using Form 384, with ASIC by the relevant deadline specified in [CO 98/98] for:
- (a) the first financial year the class order relief is to be applied; and
 - (b) the first financial year that this relief is to be applied following a financial year in which it did not apply (if any).

- RG 58.18 Timely lodgement of this notice is intended to provide:
- (a) information to creditors and others who access the public record; and
 - (b) evidence that the directors have considered the appropriateness of adopting the relief available under [CO 98/98].
- RG 58.19 A company that fails to lodge a Form 384 on time for the first financial year the company intends to apply or re-apply the class order relief will not be able to apply or re-apply this relief for that financial year. As a result, the company will contravene the Corporations Act and this contravention will continue until it prepares and lodges a financial report for the financial year in question.
- RG 58.20 Although we may not always take action to require such a company to lodge the outstanding financial report, we will be very unlikely to grant individual s340 relief to take away the continuing obligation to lodge the report. This is because, in such circumstances, we think the criteria in Regulatory Guide 51 *Applications for relief* (RG 51) at RG 51.55(a)–RG 51.55(b) are very unlikely to be met and we would also be concerned about the effect of such relief on the rights of third parties. We will also be unlikely to grant a formal no-action letter in circumstances where the outstanding financial report has not been lodged, because the criteria in Regulatory Guide 108 *No-action letters* (RG 108) at RG 108.29–RG 108.30 are unlikely to be met.

Notifying ASIC of ceasing to apply relief

- RG 58.21 If a company does not, by the s319(3) lodgement deadline, lodge an annual financial report for the financial year in which it ceased to apply relief under the order, a notice of cessation of relief should be lodged with ASIC, using Form 394. The notice must be lodged at the earliest three months before and at the latest four months after the end of the financial year in which relief ceased to apply if, after lodging a Form 384:
- (a) the company's directors resolve that the relief available under [CO 98/98] will no longer be applied;
 - (b) the company ceases to be foreign controlled; or
 - (c) the company is no longer able to apply the class order relief for some other reason.
- RG 58.22 A company that does not lodge either a financial report or a Form 394 after ceasing to take advantage of the class order relief will not be able to reapply this relief for a future financial year.
- RG 58.23 We will consider granting an extension of time to lodge Form 394 where the extension of time is granted before the s319(3) lodgement deadline for a financial year in which a company intends to reapply the class order relief. We will be more likely to grant such an extension of time if the application demonstrates the company has not delayed making the application.

RG 58.24 If Form 394 is not lodged before this deadline, the class order relief will not be available for that financial year. As a result, the company will be in contravention of the Corporations Act until it prepares and lodges a financial report for the financial year in question. In these circumstances, as soon as practicable, the company will need to either prepare and lodge a financial report for the financial year in question, or apply for and be granted a no-action letter under RG 108 or prospective individual s340 relief under RG 43 and RG 51.

Relief is conditional on meeting class order requirements

RG 58.25 The Corporations Act requires small proprietary companies controlled by foreign companies to prepare and lodge audited financial statements and reports. Relief from these requirements under [CO 98/98] is a privilege rather than a right. Refusal to grant a no-action letter or prospective relief where a company has failed to lodge a timely Form 384 or Form 394 should not be considered a penalty on the company. It would be inappropriate to penalise creditors or others who may deal with the company for a failure by the company.

RG 58.26 Lodging a Form 384 or Form 394 and the processing of that form onto the ASIC database do not indicate that ASIC has given any form of approval and do not alone enable a company to take advantage of relief under [CO 98/98]. A company will only have the benefit of relief if it meets all of the class order requirements.

RG 58.27 Shareholders holding 5% or more of the voting shares in the company may ask the company to prepare a financial report and directors' report and to have the financial report audited.

Audit relief: [CO 98/1417]

RG 58.28 Small proprietary companies that are controlled by foreign companies are also eligible for relief from having their financial statements audited: see Class Order [CO 98/1417] *Audit relief for proprietary companies* and Regulatory Guide 115 *Audit relief for proprietary companies* (RG 115).

RG 58.29 One condition of the relief under [CO 98/1417] is that shareholders and directors must unanimously resolve to take advantage of this relief within:

- (a) three months immediately before the start of the financial year; or
- (b) one month immediately after the start of the financial year.

RG 58.30 The company must notify ASIC of this resolution, using Form 382, within the same time frame.

Note: For extensions of time to lodge Form 382, see RG 115.39A–RG 115.39G and RG 115.55–RG 115.56.

Concept of a 'large group'

- RG 58.31 The concept of a 'large group' is the basis for the relief provided under [CO 02/1432] and [CO 98/98] to registered foreign companies and small proprietary companies that are controlled by foreign companies.
- RG 58.32 For the purpose of these class orders, a 'group' comprises:
- (a) the company in question;
 - (b) entities that control the company in question and are incorporated or formed in Australia or carry on business in Australia;
 - (c) any other entities (the other entities) controlled by any foreign company that controls the company in question, that are incorporated or formed in Australia or carry on business in Australia; and
 - (d) any entities that are controlled by the company in question or the other entities.
- RG 58.33 The controlled entities of the company and the other entities need not be formed or incorporated in Australia or carry on business in Australia to be included in the group.
- RG 58.34 A group is a 'large group' when, on a combined basis, the group satisfies at least two of the following criteria for the financial year of the company in question:
- (a) the combined revenue of the group for the financial year is \$25 million or more;
 - (b) the combined value of gross assets of the group at the end of the financial year is \$12.5 million or more;
 - (c) the group has 50 or more employees (part-time employees being counted as an appropriate fraction of a full-time equivalent) at the end of the financial year.
- Note: This test is based on the test in s45A.
- RG 58.35 Combining the financial information of the group is a process similar to consolidation. Exceptions as to what can be combined are:
- (a) foreign parent companies that do not carry on business in Australia
 - (b) unless they are controlled by an entity operating or incorporated in Australia, controlled entities of a foreign controlling company that are not incorporated or formed in Australia or do not carry on business in Australia.
- RG 58.36 As part of the consolidation process, elimination entries required by Australian Accounting Standard AASB 127 *Consolidated and separate financial statements* (e.g. for inter-company debts, investments and revenue) should be made. Entities should be included in the combination only for the

part of the year during which they were controlled by a common foreign company. Entities incorporated or formed in Australia or carrying on business in Australia for only part of the year should be included in the combination (together with their controlled entities) for that part of the year, even if they ceased to operate in Australia and/or were deregistered before the end of the financial year.

Lodging foreign company financial statements: s292(2)(b)

- RG 58.37 Under s292(2)(b), a small proprietary company that is controlled by a foreign company is only required to prepare and lodge a financial report if it:
- was controlled by a foreign company for all or part of the year and it is not consolidated for that period in financial statements for that year lodged with ASIC by:
 - (i) a registered foreign company; or
 - (ii) a company, registered scheme or disclosing entity.
- RG 58.38 In our view, s292(2)(b) was not intended to allow a foreign company to lodge its financial statements with ASIC when no lodgement facility for that company is provided under the Corporations Act. Further, s292(2)(b) does not permit the small proprietary company to lodge the financial statements of a foreign company under the small proprietary company's Australian Company Number (ACN)—it only refers to a foreign company lodging its own financial statements.
- RG 58.39 The Corporations Act only requires the lodgement of financial statements by companies that are registered foreign companies. Accordingly, we cannot accept financial statements lodged by foreign companies that are not registered foreign companies in substitution for the financial report, directors' report and auditors' report of a controlled small proprietary company.
- RG 58.40 Registered foreign companies are required to lodge financial information in accordance with s601CK (i.e. once in every calendar year and at intervals of not more than 15 months). However, the deadline for a financial year for a small proprietary company that is controlled by a foreign company is four months after the end of the year. This means that if a registered foreign company plans to lodge consolidated financial statements:
- (a) the Australian small proprietary company it controls need not prepare and lodge its own financial report and directors' report (and auditors' report on the financial report); and
 - (b) the registered foreign company must lodge its consolidated financial statements within four months of the end of the financial year of the Australian small proprietary company.

RG 58.41 We will consider applications for individual relief under s340 to extend this time: see Regulatory Guide 43 *Financial reports and audit relief* (RG 43) for the pre-conditions for relief in s342.

RG 58.42 The controlling foreign company need not be a registered foreign company at the end of the financial year of the controlled small proprietary company. However, the foreign company would need to be registered under Pt 5B.2 at the time it lodges its consolidated financial statements.

Section 292(2)(b) and control test

RG 58.43 Through the definition of ‘control’ in s9, the control test in AASB 127 applies for the purposes of Ch 2M of the Corporations Act, which includes s292(2)(b). Accordingly, the control test in AASB 127 must be used in determining whether a small proprietary company is controlled by that foreign company for the purposes of s292(2)(b). This is irrespective of whether that control test is applied by a foreign company in preparing financial statements in its place of origin.

C Synchronising a financial year with foreign parent

Key points

A company, registered scheme or disclosing entity may synchronise its end of financial year with a foreign parent:

- if eligible under our class order relief; or
- by applying for individual relief if our class order relief does not apply.

Class order relief

- RG 58.44 Under s323D(3), a company, registered scheme or disclosing entity must ensure the financial years of its consolidated entities are synchronised with its own financial year. Subject to certain conditions, an entity may synchronise its financial year with that of a foreign parent when:
- the entity's foreign parent is required by the law in its place of origin to cause the financial year of the entity to be changed; and
 - the financial year of the entity is changed in accordance with that requirement.

See Class Order [CO 98/96] *Synchronisation of financial year with foreign parent company*.

- RG 58.45 Section 323D(2A) allows a financial year of an entity to be less than 12 months if there has not been a financial year of less than 12 months in the last five years and the change is made in good faith in the best interests of the entity. Where an entity cannot rely on [CO 98/96] to synchronise its financial year with that of a foreign parent, it can normally rely on s323D(2A) to do so.

Individual relief

- RG 58.46 We may be asked to provide case-by-case relief where an entity cannot rely on our relief under [CO 98/96] or on s323D(2A). We may grant relief so an entity can change its financial year by way of a transitional period of 14 months or less where the applicant can demonstrate that complying with the requirement for a 12-month financial year would impose unreasonable burdens. We will usually not grant this relief by way of a transitional period longer than 14 months. This is because s323D(2A) expresses a legislative preference for transitional periods to be less than 12 months.

- RG 58.47 When applying to ASIC for individual relief, the directors of an entity should include the following information:
- (a) a realistic estimate of the additional costs of preparing information necessarily required for preparation of consolidated financial statements by a foreign parent and the realistic additional costs of an audit of that information (when applicable). These costs should be only those costs in excess of costs associated with normal management reporting;
 - (b) if a financial year of greater than 12 months is requested, the reasons why the entity's directors believe that users of the financial report (e.g. investors, creditors, employees, potential investors, potential creditors and potential employees) will not be disadvantaged;
 - (c) if a financial year of greater than 12 months is requested, whether the entity has been, or is expected to be, affected by any material unusual transactions or events, extraordinary items, significant operating losses, acquisitions or sales of major assets (including businesses and controlled entities), and any factors which significantly affect the financial condition of the company;
 - (d) whether, in the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable;
 - (e) if the entity is a proprietary company, whether the change in financial year will result in the company being treated as a small proprietary company when it would otherwise be a large proprietary company (see also RG 58.49);
 - (f) whether all other entities controlled by the entity's ultimate foreign parent will be synchronised with the ultimate foreign parent at the same time (and if not, the reasons why not);
 - (g) any other information which may be relevant to our decision as to whether to grant relief; and
 - (h) written confirmation from the ultimate worldwide parent that all group companies worldwide are synchronising and that synchronisation is not required by the law in the place of origin of the ultimate parent or of any other parents of the company seeking ASIC relief.
- RG 58.48 We will not consider individual relief which allows an entity to have a financial year of more than 18 months. Applications for relief which result in the financial year of an entity being unsynchronised with that of a parent will only be considered in rare and exceptional circumstances.
- RG 58.49 A proprietary company may apply for a financial year of less than 12 months. This may result in the company being treated as a small proprietary company under s45A for the financial year when it may otherwise be

expected to be a large proprietary company if it had a financial year of 12 months. This could occur when, for example:

- (a) the company's revenue is \$25 million or more for a 12-month period and it proposes to have a financial year of less than 12 months; or
- (b) the company has assets of \$12.5 million or more and wants to extend its financial year in anticipation of having less than \$12.5 million of assets at a later financial year end.

RG 58.50 If we were to grant unconditional relief, the company would not be required to prepare and lodge an audited financial report or a directors' report unless:

- (a) it is controlled by a foreign company;
- (b) it is not part of a 'large group'; and
- (c) its parent does not lodge consolidated financial statements with ASIC.

In these cases, we may grant relief but are likely to either impose a condition or make a direction under s294 requiring the company to prepare and lodge an audited financial report and a directors' report for the financial year.

RG 58.51 When applying for relief, applicants should:

- (a) comply with the Corporations Act; and
- (b) follow our guidance in RG 43 and RG 51.

Key terms

Term	Meaning in this document
ACN	Australian Company Number
ASIC	Australian Securities and Investments Commission
[CO 98/96] (for example)	An ASIC class order (in this example numbered 98/96)
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Form 373 (for example)	An ASIC form (in this example numbered 373)
old Corporations Law	Has the meaning given in s1371 of the Corporations Act
RG 43 (for example)	An ASIC regulatory guide (in this example numbered 43)
s601CK(7)	A section of the Corporations Act (in this example numbered 601CK(7)), unless otherwise specified

Related information

Headnotes

large proprietary companies, small proprietary companies, foreign companies, audit relief, synchronisation of financial year

Class orders

[CO 98/96] *Synchronisation of financial year with foreign parent company*

[CO 98/98] *Small proprietary companies which are controlled by a foreign company but which are not part of a large group*

[CO 05/638] *Anomalies preventing certain large proprietary companies from being grandfathered*

[CO 98/1417] *Audit relief for proprietary companies*

[CO 02/1432] *Registered foreign companies—financial reporting requirements*

Regulatory guides

RG 43 *Financial reports and audit relief*

RG 51 *Applications for relief*

RG 108 *No-action letters*

RG 115 *Audit relief for proprietary companies*

Legislation

Corporations Act 2001, Ch 2M, Pt 5B.2, s9, 45A, 113, 292(2)(b), 294, 323D, 340, 341(1), 342, 601CK, 1408

First Corporate Law Simplification Act 1995

Old Corporations Law, s69, 319(4), 319(4)(c), 349(7)

ASIC forms

Forms 373, 382, 384, 385, 394, 406

Standards

AASB 127 *Consolidated and separate financial statements*