

Attachment 2 to CP 233: Draft instrument



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Non-Reporting Entities) Instrument 2015/XX

I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Dated 2015

<signature>

<insert name>

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (Non-Reporting Entities) Instrument 2015/XX*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislative Instruments.

Note: The register may be accessed at <http://www.comlaw.gov.au>.

3 Authority

This instrument is made under subsection 341(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

measurement requirement means a requirement in an accounting standard that is relevant to working out the cost or other value to be attributed to an asset, liability, revenue, expense or other item that is covered by a recognition requirement.

recognition requirement means a requirement in an accounting standard that an asset, liability, revenue, expense or other item is to be expressly reported on, or incorporated in amounts expressly reported on, in a financial statement to which the standard relates.

reporting entity has the meaning given by Appendix A of Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*.

Part 2—Order

5 Relief for entities that are not reporting entities

Relief

- (1) A company (the ***non-reporting entity***) or registered scheme (the ***non-reporting entity***) that is not a reporting entity does not have to comply with subsection 292(1), subsection 296(1) and section 297 of the Act in relation to a financial report (the ***relevant report***) for a financial year to the extent that those provisions require the relevant report to comply with a recognition requirement or a measurement requirement that would not have applied to a reporting entity.

Where relief applies

- (2) The relief in subsection (1) is available where the non-reporting entity takes all reasonable steps to ensure that the relevant report complies with all recognition requirements and all measurement requirements as if it were a reporting entity.