

Attachment 3 to CP 240: Draft instrument



ASIC

Australian Securities & Investments Commission

ASIC Corporations (Directors' Report Relief) Instrument 2015/XX

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

Dated 2015

<signature>

<insert name>

Contents

Part 1—Preliminary	3
1 Name of legislative instrument.....	3
2 Commencement	3
3 Authority.....	3
4 Definitions	3
Part 2—Order	4
5 Relief allowing transfer of information from the Directors' Report	4

Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (Directors' Report Relief) 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 www.comlaw.gov.au.

3 Authority

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

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

entity means company, registered scheme or disclosing entity.

Part 2—Order

5 Relief allowing transfer of information from the Directors' Report

- (1) An entity does not have to comply with subsection 298(1A), sections 299 to 300 (other than subsections 300(11B) and (11C)) and section 300B of the Act to the extent that these sections require certain information to be included in the directors' report (or in the financial report under subsection 300(2) of the Act) for a financial year (the *relevant period*).
- (2) A disclosing entity does not have to comply with section 306 of the Act to the extent that the section requires certain information to be included in the directors' report for a half-year (the *relevant period*).
- (3) A disclosing entity does not have to comply with Part 2M.3 to the extent that it precludes information required to be included in the directors' report for the relevant period from being included in the financial report for the relevant period. This does not apply to information required by subsection 298(1A), sections 299 and 299A and subsection 306(2) of the Act.
- (4) The relief in subsections (1) to (3) is available where all of the following apply:
 - (a) all information (the *excluded information*) which is not included in the directors' report or the financial report is included in a document (the *accompanying document*) which accompanies the directors' report and financial report for the relevant period;
 - (b) the directors' report for the relevant period incorporates by reference the information that has been left out and includes a prominent cross-reference to the page or pages of the financial report or the accompanying document where the information has been set out;
 - (c) the entity does not distribute or make available the directors' report and financial report for the relevant period to any person and takes reasonable steps to ensure that no other person distributes or makes available those reports without the accompanying document;
 - (d) the accompanying document is lodged with ASIC as if it were a part of the report required to be lodged with ASIC under section 319 or 320 of the Act for the relevant period;
 - (e) any of the excluded information is included in or accompanies any concise report for the purposes of section 314 of the Act and is lodged with ASIC under section 319 of the Act.