



ASIC

Australian Securities & Investments Commission

CONSULTATION PAPER 267

Remaking ASIC class orders and guidance on audit and financial reporting

August 2016

About this paper

This consultation paper sets out ASIC's proposals to remake our class orders relating to audit and financial reporting relief. Under the *Legislative Instruments Act 2003*, these class orders will expire ('sunset') if not remade.

We are seeking feedback from preparers of financial statements on our proposals to remake, without significant changes, [CO 98/1417] and [CO 98/1418], which are due to expire on 1 October 2016, and [CO 01/1256], which is due to expire on 1 April 2017.

We are also seeking feedback on our proposals to:

- update Regulatory Guide 115 *Audit relief for proprietary companies* (RG 115);
- update pro formas—PFs 24, 25, 26, 27 and 183; and
- repeal [CO 98/106], which is due to expire on 1 October 2017, and [CO 99/1225], which is due to expire on 1 October 2016.

Note: The draft ASIC instruments and draft updates to RG 115 and the pro formas are available on our website at www.asic.gov.au/cp under CP 267.

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 paper was issued on 15 August 2016 and is based on the Corporations Act as at the date of issue.

Disclaimer

The proposals, explanations and examples in this paper do not constitute legal advice. They are also at a preliminary stage only. Our conclusions and views may change as a result of the comments we receive or as other circumstances change.

Contents

The consultation process	4
A Background	6
Purpose of ‘sunsetting’ legislative instruments	6
Our approach to remaking legislative instruments	6
B Remaking ASIC class orders and updating guidance	8
Your feedback	8
Class Order [CO 98/1417] <i>Audit relief for proprietary companies</i>	8
Class Order [CO 98/1418] <i>Wholly-owned entities</i>	11
Class Order [CO 01/1256] <i>Qualified accountant</i>	15
C Repealing ASIC class orders	17
Your feedback	17
Class Order [CO 98/106] <i>Financial reports of superannuation funds, approved deposit funds and pooled superannuation trusts</i>	17
Class Order [CO 99/1225] <i>Financial reporting requirements for benefit fund friendly societies</i>	18
D Regulatory and financial impact	19
Key terms	20

The consultation process

You are invited to comment on the proposals in this paper, which are only an indication of the approach we may take and are not our final policy.

As well as responding to the specific proposals and questions, we also ask you to describe any alternative approaches you think would achieve our objectives.

We are keen to fully understand and assess the financial and other impacts of our proposals and any alternative approaches. Therefore, we ask you to comment on:

- the likely compliance costs;
- the likely effect on competition; and
- other impacts, costs and benefits.

Where possible, we are seeking both quantitative and qualitative information.

We are also keen to hear from you on any other issues you consider important.

Your comments will help us develop our policy on audit and financial reporting requirements. In particular, any information about compliance costs, impacts on competition and other impacts, costs and benefits will be taken into account if we prepare a Regulation Impact Statement: see Section D, 'Regulatory and financial impact'.

Making a submission

You may choose to remain anonymous or use an alias when making a submission. However, if you do remain anonymous we will not be able to contact you to discuss your submission should we need to.

Please note we will not treat your submission as confidential unless you specifically request that we treat the whole or part of it (such as any personal or financial information) as confidential.

Please refer to our privacy policy at www.asic.gov.au/privacy for more information about how we handle personal information, your rights to seek access to and correct personal information, and your right to complain about breaches of privacy by ASIC.

Comments should be sent by 12 September 2016 to:

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What will happen next?

Stage 1	15 August 2016	ASIC consultation paper released
Stage 2	12 September 2016	Comments due on the consultation paper
Stage 3	October 2016– January 2017	Commencement of remade instruments, repeal of relevant class orders, and release of updated regulatory guidance and pro formas

A Background

Key points

Legislative instruments, such as class orders, are repealed automatically, or 'sunset', after 10 years, unless action is taken to exempt or preserve them. We will consult on all sunseting legislative instruments that have more than a minor or machinery regulatory impact.

Purpose of 'sunseting' legislative instruments

- 1 Under the *Legislation Act 2003*, legislative instruments cease automatically, or 'sunset', after 10 years, unless action is taken to exempt or preserve them. Section 50(1) repeals a legislative instrument on either 1 April or 1 October—whichever date occurs first on or after the 10th anniversary of its registration on the Federal Register of Legislation (FRL). Repeal does not undo the past effect of the instrument.
- 2 To preserve its effect, a legislative instrument, such as a class order, must be remade before the sunset date. The purpose of sunseting is to ensure that instruments are kept up to date and only remain in force while they are fit for purpose, necessary and relevant.
- 3 Where an instrument is deemed to no longer serve a regulatory purpose, we will consult on repealing it. We will repeal instruments rather than allow them to sunset so that industry is certain of our intentions and confident that, where instruments are removed, this was our intention.

Our approach to remaking legislative instruments

- 4 If it is necessary to remake a legislative instrument, our focus is on making it clear and user friendly. We will also, where possible, simplify and rationalise its content and conditions. For example, we will remove or reduce an obligation or burden in a legislative instrument if we are able to do so without undermining ASIC's priorities of promoting investor and financial consumer trust and confidence and ensuring markets are fair, orderly and transparent.
- 5 We will consult affected stakeholders on all ASIC legislative instruments that have more than a minor or machinery regulatory impact, and are subject to sunseting, to ensure:
 - (a) we carefully consider the continuing regulatory and financial impact of the instrument; and

- (b) the instrument retains its effectiveness in addressing an identified issue or problem.

- 6 Generally, a regulation impact statement (RIS) is required for new and amended policy that has a significant regulatory impact: see the [Australian Government Guide to Regulation](#). We will review, including public consultation, all class orders that have a significant regulatory impact before the scheduled sunset date. Where our review finds that a class order is not operating effectively and efficiently, we will prepare a RIS to assess our proposed changes to the class order. Where the class order is operating effectively and efficiently, we will remake the class order without substantive changes.

- 7 In reviewing our class orders, we are also consulting on our approach to any related guidance on our policy approach, including our approach to individual relief where applicable.

B Remaking ASIC class orders and updating guidance

Key points

We are proposing to remake:

- Class Order [CO 98/1417] *Audit relief for proprietary companies*, which sunsets on 1 October 2016;
- Class Order [CO 98/1418] *Wholly-owned entities*, which sunsets on 1 October 2016; and
- Class Order [CO 01/1256] *Qualified accountant*, which sunsets on 1 April 2017.

We have formed the preliminary view that these class orders are operating effectively and efficiently, and continue to form a necessary and useful part of the legislative framework.

We are also proposing to update our policy and guidance in this area but do not envisage any major policy revisions.

We are seeking feedback on our related proposals to update Regulatory Guide 115 *Audit relief for proprietary companies* (draft updated RG 115), Information Sheet 24 *Deeds of cross-guarantee* (INFO 24), our webpage [Relief for wholly owned entities under class order 98/1418](#) and our pro formas—PFs 24, 25, 26, 27 and 183.

Each class order has been redrafted using ASIC's current style and format, while preserving the current effect of the instrument. The draft ASIC instruments, draft updated RG 115 and draft updated pro formas, which reflect the minor amendments proposed in this paper, are available on our website at www.asic.gov.au/cp under CP 267.

Your feedback

- 8 In this section, we have invited specific feedback on proposed minor policy changes. However, you are invited to comment on any of our proposals to remake the ASIC class orders in this section, including whether the class orders are currently operating effectively and efficiently. These proposals are only an indication of the approach we may take and are not our final policy.

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

Background

- 9 A large proprietary company or a small proprietary company that is controlled by a foreign company must prepare and lodge with ASIC a

- financial report, directors' report and auditor's report within four months after the end of the company's financial year: s319(3) of the *Corporations Act 2001* (Corporations Act).
- 10 The financial report, directors' report and auditor's report must also be given to shareholders within these four months: s315(4).
- 11 The financial report includes the financial statements, which contain statements of financial position, profit or loss and other comprehensive income, changes in equity and cash flows, and accompanying explanatory notes. The financial statements must comply with accounting standards.
- 12 The directors' report includes general and specific information about the company, including a review of operations for the financial year, prescribed by the Corporations Act.
- 13 The auditor must form an opinion on whether the company's financial report for the financial year complies with accounting standards and presents a true and fair view of the company's financial position and performance. In addition, the auditor must form an opinion on whether the company has kept proper accounting records and other records and registers: s307. The auditor must report to members in accordance with s308.
- 14 The distinction between large and small proprietary companies is based on consolidated revenue, consolidated assets and the number of employees: s45A(2) and (3).
- 15 Compliance with the audit requirements imposes a burden on the company, its officers and its auditors. Depending on the expected costs and benefits that an audit provides, s342(2) contemplates that the burden may be unreasonable for proprietary companies in some cases. The burden is taken to be unreasonable where the expected costs are out of all proportion to the expected benefits in the circumstances contemplated by s342(2).
- 16 [CO 98/1417] was designed to address these circumstances.
- 17 We may grant relief from all or some of the provisions of Pts 2M.2, 2M.3 and 2M.4 (other than Div 4) if the relevant requirements would, among other things, impose an unreasonable burden on an entity, its directors or its auditor: s340 and 341.
- 18 Section 342(2) sets out the matters that we must take into account in deciding whether the audit requirements impose an unreasonable burden on a proprietary company or a class of proprietary companies.
- 19 [CO 98/1417] provides relief from the audit requirements to proprietary companies that satisfy the conditions in the instrument. These include:

- (a) that all the directors and shareholders resolve annually that an audit is not required;
 - (b) lodgement of [Form 382](#) *Notification of resolutions for audit relief: Proprietary companies* as evidence of that resolution in the first year of reliance on the relief or when relief is taken following a year of non-reliance;
 - (c) that the financial report is compiled by a prescribed accountant;
 - (d) that the financial report is lodged within the deadlines under the Corporations Act;
 - (e) that there is no proposed modified auditor's report or material disagreement with the auditor; and
 - (f) other conditions designed to ensure that the company is well managed and in a sound financial condition.
- 20 If a company meets the conditions of the class order, it does not need to apply for individual relief from the requirement to obtain an auditor's report on the financial report, but must obtain a compilation report by a prescribed accountant.
- 21 [Regulatory Guide 115](#) *Audit relief for proprietary companies* (RG 115) outlines our policy approach in relation to audit relief both under the class order and on an individual relief basis. We are not proposing any major revisions to our policy approach.

Proposal

B1 To preserve its effect beyond the sunset date of 1 October 2016, we propose to continue the relief currently given by [CO 98/1417] in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Audit Relief) Instrument 2016/XX at Attachment 1 to this paper. You can access the current instrument on www.legislation.gov.au by clicking on the following direct link: [\[CO 98/1417\]](#).

The changes proposed are to:

- (a) update the name of the legislative instrument;
- (b) reflect current drafting practice and update the format of the current document;
- (c) simplify the drafting to give greater clarity;
- (d) update legislative references and definitions; and
- (e) correct any minor drafting errors.

We also propose to update:

- (a) our guidance in RG 115 (see draft updated RG 115 at Attachment 2 to this paper); and

- (b) Pro Forma 183 *Deed of subordination* (PF 183) (see draft updated PF 183 at Attachment 3 to this paper).

Your feedback

- B1Q1 Do you agree with our approach? If not, please explain why.
- B1Q2 Are there any existing conditions of the relief you believe should be changed or any additional conditions you think should be added? If so, please provide details.
- B1Q3 Please provide any comments on draft updated RG 115, including whether you consider that the policy approach remains appropriate, whether any additional guidance would be useful, and whether any guidance should be removed.
- B1Q4 Please provide any comments on draft updated PF 183.

Rationale

- 22 We have formed the preliminary view that [CO 98/1417] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.
- 23 We have also formed the preliminary view that the policy approach outlined in RG 115 remains appropriate and that RG 115 continues to provide useful guidance. We are not aware of significant issues in connection with the approach adopted in RG 115.

Class Order [CO 98/1418] *Wholly-owned entities*

Background

- 24 Part 2M.3 of the Corporations Act requires companies (except most small proprietary companies), disclosing entities and registered managed investment schemes (registered schemes) to prepare and lodge a financial report, directors' report and auditor's report for a financial year.
- 25 The costs of preparing a financial report and having it audited are significant. Where entities are wholly owned within a group of companies, and there are deeds of cross-guarantee within the group, the information needs of creditors and other stakeholders may be sufficiently met by the consolidated financial statements for the group, rather than individual financial statements for each of the wholly owned entities.
- 26 [CO 98/1418] was designed to address such circumstances. The class order relieves a wholly owned entity from its obligations under Pt 2M.3, provided

that it enters into a deed of cross-guarantee with its holding entity and other wholly owned entities of the group, and meets certain other conditions.

These conditions include:

- (a) entering into, and lodging with ASIC, a deed of cross-guarantee with other members of the wholly owned group;
- (b) the holding entity preparing and lodging consolidated financial statements covering at least the extended closed group;
- (c) a resolution by the directors of the company that the company should obtain the benefit of the relief;
- (d) lodgement of a notice with ASIC stating that the company has taken advantage of the relief;
- (e) before becoming party to the deed of cross-guarantee, the directors make a statement that there are reasonable grounds to believe the company would be able to pay its debts when they become due and payable;
- (f) annual resolutions by the directors that the company should continue to remain party to the deed of cross-guarantee or should seek to revoke the deed in respect of the company; and
- (g) a statement by the directors of the holding entity that there are reasonable grounds to believe the members of the extended closed group can meet any obligations or liabilities arising from the deed.

- 27 Entities that are not wholly owned may be a party to the deed of cross-guarantee but are not relieved from the requirements in Pt 2M.3.
- 28 The deed of cross-guarantee is an instrument under which each entity enters into a covenant with the trustee to guarantee payment in full of any debt to creditors of each party to the deed by each other entity.
- 29 The deed of cross-guarantee is required as a protection for creditors of the entity that will not have access to the entity's financial report in order to assess its financial position. One of the conditions of relief is that the directors of the holding entity state that there are reasonable grounds to believe the parties to the deed will be able to meet any obligations or liabilities to which they are, or may become, subject.
- 30 The financial statements of the holding entity must include the disclosure of consolidated financial information relating to all parties to the deed of cross-guarantee.
- 31 Based on feedback from the Australian Prudential Regulation Authority (APRA) we have formed the tentative view that the relief provided by [CO 98/1418] is no longer appropriate for companies that are APRA-regulated entities.

Proposal

B2 To preserve its effect beyond the sunset date of 1 October 2016, we propose to continue the relief currently given by [CO 98/1418] in a new legislative instrument that reflects current drafting practice: see draft ASIC Corporations (Wholly-owned Companies) Instrument 2016/XX at Attachment 4 to this consultation paper. You can access the current instrument on www.legislation.gov.au by clicking on the following direct link: [\[CO 98/1418\]](#).

The only changes proposed are to:

- (a) no longer provide relief to companies that are APRA-regulated entities;
- (b) update the name of the legislative instrument;
- (c) reflect current drafting practice and update the format of the current document;
- (d) simplify the drafting to give greater clarity;
- (e) update legislative references and definitions; and
- (f) correct any minor drafting errors.

To reflect the new instrument, we also propose to update:

- (a) Pro Forma 24 *Deed of cross-guarantee* (PF 24), including deleting the reference to s461(1)(j) of the Corporations Act as a consequence of our proposal to no longer allow companies that are APRA-regulated entities from obtaining relief (see draft updated PF 24 at Attachment 5 to this consultation paper);
- (b) Pro Forma 25 *Notice of disposal* (PF 25) (see draft updated PF 25 at Attachment 6 to this consultation paper);
- (c) Pro Forma 26 *Revocation deed* (PF 26) (see draft updated PF 26 at Attachment 7 to this consultation paper); and
- (d) Pro Forma 27 *Assumption deed* (PF 27) (see draft updated PF 27 at Attachment 8 to this consultation paper).

Other than discussed in paragraphs 35–36, we are not proposing to make any significant changes to the current pro formas that are available on our webpage, [Relief for wholly owned entities under class order 98/1418](#).

Based on the responses we receive to this consultation paper, we also propose to update our guidance in [Information Sheet 24 Deeds of cross-guarantee](#) (INFO 24) and on our webpage, [Relief for wholly owned entities under class order 98/1418](#). As these guidance documents include the contents of the editorial guides to the class order and PF 24, we do not propose to reissue those editorial guides.

Your feedback

B2Q1 Do you agree with our approach? If not, please explain why.

B2Q2 Are there any existing conditions of the relief you believe should be changed or any additional conditions that should be added? If so, please provide details.

B2Q3 Do you agree with our proposal to disallow companies that are APRA-regulated entities from obtaining relief under the instrument? If not, please explain why.

B2Q4 Please provide any comments on our draft updated pro formas.

B2Q5 Are there any additional matters on which you would like our guidance?

B2Q6 Are there any matters in our guidance that require clarification?

B2Q7 Are there any matters you believe could be deleted from our guidance?

Rationale

32 We have formed the preliminary view that [CO 98/1418] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework.

APRA-regulated entities

33 APRA has advised us that, in their view, the relief provided by [CO 98/1418] is inappropriate for companies that are APRA-regulated entities. Accordingly, we are proposing to disallow these companies from being members of the extended closed group and obtaining relief.

34 In APRA's view:

- (a) APRA-regulated entities should not be relieved of the obligation to produce audited accounts because the accounts are relevant both from a supervision perspective and from a market discipline perspective; and
- (b) APRA-regulated entities should not be parties to deeds of cross-guarantee because they can have adverse prudential impacts if one or more entities in the group get into financial difficulties.

Deed of cross-guarantee

35 Clause 3.2(a) of PF 24 currently refers to s461(1)(j) of the Corporations Act, which has been repealed. This paragraph dealt with applications by APRA for winding up.

36 Section 62ZU of the *Insurance Act 1973* gives APRA the ability to apply for a general insurer to be wound up. Section 181 of the *Life Insurance Act 1995* allows APRA to apply for the winding up of a life insurance company.

Note: When the final versions of the updated pro formas are released, there will be changes to the numbering and formatting of each document to reflect changes to ASIC's updated template for pro formas.

Class Order [CO 01/1256] *Qualified accountant*

Background

- 37 Under s708(8)(c) of the Corporations Act, a body does not need to provide a disclosure document for an offer of its securities, as otherwise required by s708, to a person who has been certified by a qualified accountant as having net assets of at least \$2.5 million or gross income for each of the last two financial years of at least \$250,000.
- 38 Under s761G(7)(c), certain financial products or financial services are only provided to a person as a retail client if a similar certification is given by a qualified accountant within the six months preceding the giving of the product or service.
- 39 A qualified accountant is a member of a professional body that is approved by ASIC under s88B(2). We consider that it is implicit in the use of the term 'qualified accountant' that people who are able to be approved under this provision must be accountants.
- 40 We believe that the preparation of a certificate under s708(8)(c) or 761G(7)(c) requires the same type of professional accounting expertise and skills as those used when compiling or auditing a financial report. For this reason, we have approved in [CO 01/1256], for the purposes of these provisions, the same definition of 'prescribed accountant' as used in [CO 98/1417] *Audit relief for proprietary companies*.

Proposal

B3 To preserve its effect beyond the sunset date of 1 April 2017, we propose to continue the relief currently given by [CO 01/1256] in a new legislative instrument that reflects current drafting practice, without any significant changes: see draft ASIC Corporations (Qualified Accountants) Instrument 2016/XX at Attachment 9 to this consultation paper. You can access the current instrument on www.legislation.gov.au by clicking on the following direct link: [\[CO 01/1256\]](#).

The only changes proposed are to:

- (a) update the name of the legislative instrument;
- (b) reflect current drafting practice and update the format of the current document;
- (c) simplify the drafting to give greater clarity;

- (d) update legislative references and definitions; and
- (e) correct any minor drafting errors.

Rationale

- 41 We have reached the preliminary view that [CO 01/1256] is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We are not aware of significant issues with the current operation of this class order.

C Repealing ASIC class orders

Key points

We are proposing to repeal:

- Class Order [CO 98/106] *Financial reports of superannuation funds, approved deposit funds and pooled superannuation trusts*, which sunsets on 1 October 2017; and
- Class Order [CO 99/1225] *Financial reporting requirements for benefit fund friendly societies*, which sunsets on 1 October 2016.

Your feedback

- 42 You are invited to comment on our proposals to repeal the ASIC class orders in this section, including whether the class orders are currently operating effectively and efficiently. The proposal is only an indication of the approach we may take and is not our final policy.

Class Order [CO 98/106] *Financial reports of superannuation funds, approved deposit funds and pooled superannuation trusts*

Background

- 43 Chapter 2M of the Corporations Act requires a disclosing entity to prepare and lodge a financial report, directors' report and auditor's report for both a financial year and half-year. When [CO 98/106] was made, certain superannuation funds, approved deposit funds and pooled superannuation trusts met the definition of a disclosing entity under the Corporations Act.
- 44 The *Superannuation Industry (Supervision) Act 1993* (SIS Act) also regulates financial reporting by superannuation funds, approved deposit funds and pooled superannuation trusts. Financial information is required to be lodged with APRA.
- 45 [CO 98/106] relieves disclosing entities that are regulated under the SIS Act from the need to comply with Pts 2M.2 and 2M.3 of the Corporations Act.

Proposal

- c1 We propose to repeal [CO 98/106], which would otherwise sunset on 1 October 2017. You can access the current instrument on www.legislation.gov.au by clicking on the following direct link: [\[CO 98/106\]](#).

Rationale

- 46 We made [CO 98/106] to address regulatory inconsistencies, unnecessary impositions on business and a lack of clarity that existed in the market at that time. However, due to changes in either the legislative framework or market conditions, we have reached the preliminary view that [CO 98/106] no longer forms a necessary and useful part of the legislative framework because there are currently no superannuation funds, approved deposit funds or pooled superannuation trusts that are disclosing entities.
- 47 If the feedback we receive confirms that [CO 98/106] is no longer necessary or useful, we will repeal it. In some instances, we consider that any residual need for the relief provided by [CO 98/106] is more appropriately given on a case-by-case basis by application rather than by ASC instrument relief.

Class Order [CO 99/1225] *Financial reporting requirements for benefit fund friendly societies*

Background

- 48 Companies that are benefit fund friendly societies have reporting obligations under the Corporations Act and under the Prudential Rules regulated by APRA. In some cases there was an inconsistency between the relevant reporting obligations.
- 49 [CO 99/1225] provided relief to benefit fund friendly societies registered under the *Life Insurance Act 1995* from certain financial reporting requirements of Ch 2M of the Corporations Act on condition that the requirements of Prudential Rules No. 47 under the *Life Insurance Act 1995* are complied with. The order applied for years commencing on or before 31 December 2004.

Proposal

- c2 We propose to repeal [CO 99/1225], which would otherwise sunset on 1 October 2016. You can access the current instrument on www.legislation.gov.au by clicking on the following direct link: [\[CO 99/1225\]](#).

Rationale

- 50 [CO 99/1225] applied to financial years and half-years commencing on or before 31 December 2004. As [CO 99/1225] is no longer effective, we will repeal it rather than let it sunset.

D Regulatory and financial impact

- 51 In developing the proposals in this paper, we have carefully considered their regulatory and financial impact. On the information currently available to us we think they will strike an appropriate balance between:
- (a) reducing compliance costs for business; and
 - (b) safeguarding the interests of shareholders, creditors and other users of financial reports.
- 52 Before settling on a final policy, we will comply with the Australian Government's regulatory impact analysis (RIA) requirements by:
- (a) considering all feasible options, including examining the likely impacts of the range of alternative options which could meet our policy objectives;
 - (b) if regulatory options are under consideration, notifying the Office of Best Practice Regulation (OBPR); and
 - (c) if our proposed option has more than minor or machinery impact on business or the not-for-profit sector, preparing a Regulation Impact Statement (RIS).
- 53 All RISs are submitted to the OBPR for approval before we make any final decision. Without an approved RIS, ASIC is unable to give relief or make any other form of regulation, including issuing a regulatory guide that contains regulation.
- 54 To ensure that we are in a position to properly complete any required RIS, please give us as much information as you can about our proposals or any alternative approaches, including:
- (a) the likely compliance costs;
 - (b) the likely effect on competition; and
 - (c) other impacts, costs and benefits.

See 'The consultation process', p. 4.

Key terms

Term	Meaning in this document
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
Ch 2M (for example)	A chapter of the Corporations Act (in this example numbered 2M), unless otherwise specified
[CO 14/26] (for example)	An ASIC class order (in this example numbered 14/26) Note: Legislative instruments made from 2015 are referred to as ASIC instruments.
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
Div 5 (for example)	A division of the Corporations Act (in this example numbered 5), unless otherwise specified
PF 24 (for example)	An ASIC pro forma (in this example numbered 24)
Pt 3 (for example)	A part of the Corporations Act (in this example numbered 3), unless otherwise specified
registered scheme	A managed investment scheme that is registered under s601EB of the Corporations Act
RG 115 (for example)	An ASIC regulatory guide (in this example numbered 115)
RIS	Regulation Impact Statement
s25 (for example)	A section of the Corporations Act (in this example numbered 25), unless otherwise specified
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
sunsetting	The practice of specifying a date at which a given regulation or legislative instrument will cease to have effect