



Friday, 28 August 2026

Regulatory Reform and Implementation Team
ASIC
PO Box 9827
Sydney NSW 2001

By email: rri.consultation@asic.gov.au

Dear ASIC Regulatory Reform and Implementation Team

CS 61: Proposed remake of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785

Chartered Accountants Australia and New Zealand welcomes the opportunity to provide the Australian Securities and Investments Commission (ASIC) with feedback on its proposal to remake *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* for a further five years.

CA ANZ supports the continuation of the relief available to wholly-owned entities that are party to a deed of cross-guarantee. The relief remains important because it reduces duplicate financial reporting and audit requirements within wholly-owned groups, where consolidated financial statements are prepared and lodged, while maintaining appropriate creditor protections.

We support ASIC's approach of maintaining the existing relief while updating legislative references, modernising administrative requirements and removing duplication with requirements already addressed by Australian Accounting Standards.

We also support the proposed remake as a pragmatic measure that provides continuity and certainty. We acknowledge that ASIC is progressing separate work to consolidate legislative instruments relating to financial reporting and auditing, and that this instrument is being considered separately because it sunsets before that consolidation can be completed.

We also note the broader reform context, including the Government's intention to replace the current deed of cross-guarantee arrangements with a simplified statutory framework for group reporting relief. While the existing framework can be complex to administer, consultation on those reforms is yet to occur, and careful design will be important to preserve the benefits of the current relief while reducing unnecessary legal and administrative complexity.

We encourage ASIC and Treasury to continue progressing broader reforms to group reporting relief so that the remade instrument provides continuity while a simpler statutory framework is developed.

The Appendix provides further information about CA ANZ. If you have any questions about our submission, please contact [REDACTED] at [REDACTED].

Sincerely

[REDACTED]
Group Executive, Policy and International

[REDACTED]
Leader, Reporting and Assurance

Appendix

About us

Chartered Accountants Australia and New Zealand (CA ANZ) represents nearly 143,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.

Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 16 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.