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17 August 2015

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Australian Securities and Investments Commission  
Level 5, 100 Market Street  
Sydney NSW 2000  
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Dear Mr Niven,

**ASIC CP 233 Remaking ASIC class orders on financial reporting (June 2015)**

I am pleased to make this submission on ASIC's proposals to refresh various Class Orders on financial reporting.

The draft Class Orders appear to implement ASIC's proposals for continuing the existing relief.

I have the following suggestions for improvement:

- a) There should be an accompanying document explaining the purpose of each Class Order. This has usually been with an Explanatory Statement. Such Explanatory Statements were not included with the draft, so it is unclear to me as to whether they are proposed to be issued or not.
- b) Each Class Order should include a direct reference to the Class Order it replaces to provide ease of reference to follow the history of the Class Order and its precedents. Existing Class Orders usually have a reference to the Class Order it replaced, and a table of amendments.
- c) Proposed replacement for CO 05 / 642 (CP 233 Attachment 3) appears to be restricted to listed entities, which is consistent with the current Class Order. Some stapled entities are unlisted. There does not appear to be any policy reason for the restriction. Therefore, I recommend expansion to unlisted entities be considered.
- d) Proposed replacement for CO 05 / 642 (CP 233 Attachment 3) appears to assume that a stapling only occurs on listing, or a stapling occurs for existing listed entities (Proposed definition of combined financial statements – clause 4). As noted above, stapled entities may be unlisted. I recommend that the elimination of equity be in relation to when the entities' securities were stapled, not when the securities were listed. In practice, complications may arise when an existing stapled entity expands to include another entity, and there is a "destapling" of the existing entities', and a "restapling" of all the new entities.
- e) I note that the reason for the proposed replacement for CO 05 / 644 (CP 233 Attachment 4) may need to be reviewed in the future, following developments under the IASB Disclosure Initiative and Conceptual Framework projects.
- f) Proposed replacement for CO 06 / 441 (CP 233 Attachment 5) omits the "Notes" from the existing Class Order, for example the reference that adjacent columns may span two or more consecutive pages. I recommend that the omission be reconsidered as the notes appear to be useful for users.

Yours faithfully,

David Hardidge