



Friday, 10 July 2026

Ms [REDACTED]
Senior Executive Leader, Sustainability, Financial Reporting and Audit
ASIC
PO Box 9827
Sydney NSW 2001

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

Dear [REDACTED],

CS 54 Proposed consolidation of financial reporting and auditing instruments

Chartered Accountants Australia and New Zealand (CA ANZ) welcomes the opportunity to provide the Australian Securities and Investments Commission (ASIC) with feedback on its proposal to consolidate several legislative instruments—14 about financial reporting and 3 about auditing—into the following two instruments:

- ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/XXX (the draft Financial Reporting Instrument), and
- ASIC Corporations (Auditing) Instrument 2026/XXX (the draft Auditing Instrument).

As noted in our [submission](#) to ASIC's [Regulatory Simplification consultation \(REP 813\)](#), we recognise that the proposed consolidation of instruments has both benefits and drawbacks. While consolidation may make compliance requirements easier to navigate, it could also make the ongoing maintenance of the instruments more complex. Instead, we recommended that ASIC improve its [regulatory index](#) by enabling users to search for legislative instruments by topic, and/or create a dedicated webpage to help users find all financial reporting and audit instruments. We consider this would achieve the same ease of navigation without impacting the regulatory process.

ASIC's [Regulatory Simplification progress report \(REP 830\)](#) notes that “most of the submissions were supportive of the consolidated instrument, but some stakeholders recommended that the financial reporting and audit instruments are consolidated separately”. We appreciate ASIC responding to stakeholder feedback in this second round of consultation. However, given the breadth of topics covered by the proposed financial reporting instrument, some members have suggested dividing it into smaller, more manageable instruments.

REP 813 identifies 25 existing financial reporting and audit instruments¹, while the pilot proposed consolidating only 21 of them. CS 54 proposes consolidating 17 financial reporting and audit instruments. It is unclear which financial reporting and audit instruments are proposed to be excluded from the consolidated instruments. Including a full list of excluded instruments, together with the reasons for their exclusion, would have helped stakeholders assess the basis for ASIC's decisions. This incomplete coverage may also increase the risk of non-compliance with instruments excluded from the consolidation. For this reason, ASIC's [regulatory index](#) still needs improved functionality, even if the consolidation of instruments proceeds.

Finally, we note that implementing changes during reporting season could create challenges. We therefore urge ASIC to carefully consider the timing of any planned changes.

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

Yours sincerely

[REDACTED]

Group Executive, Policy and International

[REDACTED]

Leader, Reporting and Assurance

¹ Table 2, page 17

Appendix

About us

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 140,000 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.