

# Australian financial services licensee profit and loss statement and balance sheet

**Form FS70**

**Corporations Act 2001**

912AA, 912AB, 912AC, 989A, 989B(2)

989C, 989CA, 989D, 912AL

**Corporations Regulations**

7.8.12A, 7.8.13, 7.8.13A, 7.8.14,

7.8.14A, 7.8.14B

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Lodgement details

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

Firm/organisation

Contact name/position description

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City

State/Territory

Postcode

## AFS Licensee details

AFS Licensee name

AFS Licence number

## Auditor

ASIC registered company auditor number (for individual auditor or authorised audit company)

Family name

Given name

or

Authorised audit company name and ACN/ABN

or

Firm Name

ABN

## AFS Licensee details (continued)...

1. Which financial year are the accounts for?   /   /   to   /   /

2. If the licensee is a company, are you lodging this form as a disclosing entity?

- Yes  
 No

3. All financial services licensees are required to lodge annual accounts and an auditor's statement and / or an annual compliance certificate. Limited licensees that only provided one or more limited financial services (as defined in Corporations Regulation 7.8.14B), and did not deal with client money (to which Division 2 of Part 7.8 of the *Corporations Act 2001* (the *Corporations Act*) applies) for the entire year to which these annual accounts relate, are required to lodge annual accounts and an annual compliance certificate. Check which of the following describes you during the year that these accounts are for and the documents you are required to attach to this form.

| I am a...  | I must attach...  |
|--|---|
| <input type="checkbox"/> financial services licensee that is not a limited licensee  | accounts (FS70)<br>an auditor's statement (FS71)  |
| <input type="checkbox"/> limited licensee that dealt with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies for all or part of the year that these accounts are for (including if you were also a licensee that was not a limited licensee for part of that same year).                | accounts (FS70)<br>an auditor's statement (FS71)  |
| <input type="checkbox"/> limited licensee that did not deal with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies   | accounts (FS70)<br>an annual compliance certificate (FS76)                                  |
| <input type="checkbox"/> financial services licensee that is not a limited licensee for part of the year that these accounts are for; and a limited licensee that did not deal with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies for part of the year that these accounts are for | accounts (FS70)<br>an auditor's statement (FS71)<br>an annual compliance certificate (FS76) |

## Part 1 Summary results of the AFS Licensee

4. Financial year   /   /   to   /   /

for financial year

5. (a) Total Revenue including tax benefit

(b) Total Expenses including tax expense

(c) Net Profit After Tax (a)-(b)

as at end of the financial year

6. (a) Total Equity

(b) Total Liabilities

## Part 1 Summary results of the AFS Licensee (continued)...

### Responsible entities/IDPS operators/corporate directors of retail CCIVs

If the AFS licensee is the Responsible Entity of a registered scheme or an IDPS operator to whom section 912AA of the *Corporations Act* as applying under ASIC Class Order [CO 13/760] *Financial requirements for responsible entities and operators of investor directed portfolio services* applied at the end of the financial year, please complete items (a), (b), (c) and (d).

If the AFS licensee is a Corporate Director of a retail CCIV to whom ASIC *Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449* applies, please complete items (a), (b), (e) and (f).

- |  |                      |
|--|----------------------|
| 7. (a) Net tangible assets as at the end of the financial year       | <input type="text"/> |
| (b) Cash and/or cash equivalents as at the end of the financial year | <input type="text"/> |
| (c) Average value of scheme property and IDPS property               | <input type="text"/> |
| (d) Average responsibility entity and IDPS revenue                   | <input type="text"/> |
| (e) Average value of CCIV assets                                     | <input type="text"/> |
| (f) Average corporate director revenue                               | <input type="text"/> |

All the items in this paragraph have the meaning under section 912AA of the *Corporations Act* as applying under [CO 13/760] and in s912AL of the *ASIC Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449*.

### Custodial and depository service providers

If the AFS licensee is authorised to provide a custodial or depository service and section 912AC of the *Corporations Act* as applying under ASIC Class Order [CO 13/761] *Financial requirements for custodial or depository service providers* applies to the licensee, please complete the following three items:

- |  |                      |
|--|----------------------|
| 8. (a) Net tangible assets as at the end of the financial year       | <input type="text"/> |
| (b) Cash and/or cash equivalents as at the end of the financial year | <input type="text"/> |
| (c) Average licensed custodial or depository service revenue         | <input type="text"/> |

In addition, if the AFS licensee is relying on being an incidental provider to meet the requirements of section 912AC, please complete the following two items:

- |  |                      |
|--|----------------------|
| 9. (a) Custodial or depository service revenue | <input type="text"/> |
| (b) Financial services business revenue        | <input type="text"/> |

All the items in the above two paragraphs have the meaning under section 912AC of the *Corporations Act* as applying under [CO 13/761] and in s912AL as inserted by ASIC *Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449*.

### Retail OTC derivative issuers

If the AFS licensee issues derivatives to retail clients and section 912AB of the *Corporations Act*, as applying under ASIC Class Order [CO 12/752] *Financial requirements for retail OTC derivative issuers*, applies to the licensee, please complete the following five items:

- |   |                      |
|---|----------------------|
| 10. (a) The amount of actual or contingent liabilities owed by the licensee in connection with issuing derivatives to persons as a retail client at the end of the financial year | <input type="text"/> |
| (b) Net tangible assets (NTA) as at the end of the financial year   | <input type="text"/> |

## Part 1 Summary results of the AFS Licensee (continued)...

(c) The NTA the licensee was required to hold under subsection 912AB(4) applying under ASIC Class Order [CO 12/752] as at the end of the financial year

(d) Cash and/or cash equivalents as at the end of the financial year

(e) The amount of average revenue on which the licensee has based its calculation of required NTA at 10(c) above

All the items in this paragraph have the meaning under section 912AB of the *Corporations Act* as applying under [CO 12/752].

### Certification

11. The licensee certifies that, subject to paragraphs 11A and 11B:

(a) the profit and loss account and balance sheet are included in financial statements (within the meaning of paragraph 10 of Accounting Standard AASB 101 *Presentation of Financial Statements*) that:

(i) give a true and fair view of the matters stated in the financial statements; and

(ii) if the licensee is one or more of the following at the end of the financial year, have been prepared on the basis that Tier 1 reporting requirements (as described in Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*) apply:

- a body regulated by the Australian Prudential Regulatory Authority;
- a participant in a licensed market;
- a participant in a clearing and settlement facility;
- a licensee that forms part of the retail over-the-counter derivative issuers sub-sector (as defined in regulation 61 of the ASIC Supervisory Cost Recovery Levy Regulations 2017);
- a licensee that forms part of the wholesale electricity dealers sub-sector (as defined in regulation 62 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a licensee that deals in financial products and that forms part of the corporate advisors sub-sector (as defined in regulation 63 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a licensee that forms part of the over-the-counter traders sub-sector (as defined in regulation 66 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a licensee that forms part of the wholesale trustees sub-sector (as defined in regulation 37 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a responsible entity of a registered scheme;
- a corporate director of a corporate collective investment vehicle;
- a licensee that holds an Australian financial services licence that authorises the holder to provide a custodial or depository service; and
- a licensee that holds an Australian financial services licence that authorises the holder to operate an IDPS (as defined in ASIC Class Order [CO 13/763]); and

(iii) if the licensee had 'control of an investee' as defined in Accounting Standard AASB 10 Consolidated Financial Statements at any time during the financial year, include both parent entity and consolidated financial statements; and

(iv) if the financial statements do not comply with a requirement of an accounting standard in order to give a true and fair view, disclose the non-compliance and its impact in the notes to the financial statements; and

(v) subject to paragraphs (i) to (iv) above, comply with the accounting standards; and

(b) if the licensee is a body corporate, the board or other governing body of the licensee has resolved to the effect of paragraph (a).

11A If the licensee is a natural person, the financial statements may exclude revenue and expenses that do not relate to any business of the licensee or all revenue and expenses that do not relate to a financial services business of the licensee, provided the exclusion is noted in the financial statement.

11B If the licensee:

- is not a reporting entity (within the meaning of the first paragraph of the definition of 'reporting entity' in Accounting Standard AASB 1057 *Application of Accounting Standards*); and
- prepared a special purpose financial report for the immediately preceding financial year; then for its financial statements for a financial year commencing 1 July 2021 to 23 June 2022 and/or the comparative information in its financial statements for financial years commencing before 23 June 2023:
  - if the licensee is not required to prepare a financial report under Chapter 2M of the *Corporations Act*, the licensee may choose to only disclose the following:
    - (i) the profit and loss account and balance sheet;

Certification (continued)...

- (ii) information that would have been required by the accounting standards for special purpose financial reports for years commencing 1 July 2020; and
  - (iii) information necessary to give a true and fair view; and
- if the licensee is required to prepare a financial report under Chapter 2M of the Corporations Act, the licensee must prepare financial statements for the purposes of reporting under Chapter 7 based on:
    - (i) Tier 1 reporting requirements if the licensee has 'public accountability' (as defined in Appendix A of Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards); and
    - (ii) otherwise, either Tier 1 reporting requirements or Tier 2 reporting requirements

12. The licensee certifies that during the financial year it has complied with all the financial requirements of the *Corporations Act 2001* and the conditions on the licence, as modified, and the requirements relating to trigger points, except as has been disclosed in writing to ASIC.

13. Attach the financial statements which, if the licensee prepares consolidated financial statements for the licensee and its controlled entities, can be presented as separate items in the same document as the consolidated financial statements.

Financial Statements

**Signature**

This form must be signed (please refer to Guide for details on eligible signatories)

I certify that the information in this form and the attached sections of this form are true and complete.

Name

Capacity

Print entity name (if applicable)

Signature

Date signed   /   /    
[D] [D] [M] [M] [Y] [Y]

## Part 2 To be completed by licensees that must comply with the audit requirement.

Refer Regulatory Guide 166: Licensing: Financial Requirements

### Certification

The audit report in the form of Form FS71 lodged with this form is a true copy of the auditor's report on the financial statements under subsection 989B(3) of the *Corporations Act 2001*.

### Qualification

Is there an audit qualification of financial statements?  Yes  No

Is there an emphasis of matter on financial statements?  Yes  No

Is there a material uncertainty on going concern?  Yes  No

Are there any exceptions in FS71?  Yes  No

If yes, identify the part or parts of FS71 to which the exceptions relate

Part 2  Yes  No

Part 5  Yes  No

Part 6  Yes  No

Part 7  Yes  No

Part 8  Yes  No

Part 9  Yes  No

## Signature

I certify that the information in this form and the attached sections of this form are true and complete.

Name

This form must be signed (please refer to Guide for details on eligible signatories)

Capacity

Print entity name (if applicable)

Signature

Date signed   /   /    
[D] [D] [M] [M] [Y] [Y]

# Guide: Australian financial services licensee profit and loss statement and balance sheet

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form FS70.

## Signature

Part 1 and Part 2 of this form must be signed by a person who is authorised as per the table below:

| Entity  | Signatory   |
|---|---|
| Partnership comprised of individuals                    | Any one of the individual partners  |
| Partnership comprised of both individuals and companies | Any one of the individual partners or a director or secretary of one of the companies                   |
| Multiple trustees                                       | Any one of the trustees, or where the trustee is a body, a director or secretary of the body            |
| Company   | Director or secretary, or the director or secretary of the corporate director, if the company is a CCIV |
| Foreign company   | Director or secretary or local agent  |
| Individual  | The individual  |

## Lodging period

The Form FS70 must be lodged, if the licensee is:

Not a body corporate, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 2 months after the end of the financial year, ie by 31 August.

A body corporate that is a disclosing entity, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 3 months after the end of the financial year.

A body corporate that is not a disclosing entity, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 4 months after the end of the financial year.

## Lodging requirements

This form can be lodged electronically through the ASIC Website or through Standard Business Reporting (SBR).

AFS licensees should retain signed copies for their records.

## Financial statements

AFS licensees are required to prepare a profit and loss account and balance sheet under Chapter 7 of the *Corporations Act 2001*. Section 989C requires a licensee to follow additional requirements specified by the *Corporation Regulations 2001* on disclosure and accounting principles. Sub-regulation 7.8.13A(a) and s350 give ASIC the ability to prescribe these matters through this form. The certification section of this form (paragraphs 11 to 11B) requires the application of accounting standards as outlined.

## Entities required to prepare consolidated financial statements

If the licensee is required to prepare consolidated financial statements under Chapter 2M of the *Corporations Act 2001*, the information in Part 1 under the heading 'Summary results of the AFS licensee' should nevertheless be provided using the licensee's individual entity financial statements rather than consolidated financial statements.

## Additional information

When completing FS70 for the first time, you should refer to section 323D of the *Corporations Act 2001* concerning the meaning of Financial Year. Disclosing Entity has the meaning given by section 111AC of the *Corporations Act 2001*.

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**How to provide additional information****Annexures**

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the AFS licensee's name and licence number
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. mark the annexure with an identifying letter or symbol eg a,b,c or 1,2,3 etc.
6. endorse the annexure with the words:  
'This annexure (mark) of (number) pages referred to in form (form number and title)'
7. sign and date the annexure

The annexure must be signed by the same person(s) who signed the form.

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**Procedure**

You must complete all fields as indicated on the FS70. If any required fields are incomplete or contain invalid data types, ASIC staff will be unable to process the form. If appropriate, ASIC will contact you by telephone or, if the incomplete or invalid data is significant, the FS70 will be returned to you.

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**Privacy**

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

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**Lodgement**

Lodge the form online by visiting the ASIC website [www.asic.gov.au](http://www.asic.gov.au)

**For more information**

Web [www.asic.gov.au](http://www.asic.gov.au)

Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)

Telephone 1300 300 630