



**ASIC**  
Australian Securities &  
Investments Commission

## REGULATORY GUIDE 43

# Financial reporting and audit relief

April 2026

### About this guide

This guide is for entities seeking relief from the financial reporting and audit requirements of the Corporations Act. This includes companies, disclosing entities, registered managed investment schemes (registered schemes), corporate collective investment vehicles (CCIVs) and registrable superannuation entities (RSEs), and their directors and auditors.

It explains:

- how we may exercise our powers to grant relief from the financial record keeping, financial reporting and audit requirements of Pts 2M.2, 2M.3 and 2M.4 (other than Div 4) of the Corporations Act; and
- how to apply for individual relief if you are unable to rely on existing class relief.

Note 1: Similar reporting and audit relief may be available for sustainability reports required to be prepared under Ch 2M of the Corporations Act. Entities seeking relief from the sustainability reporting and audit requirements should refer to Regulatory Guide 280 *Sustainability reporting* ([RG 280](#)), particularly Section E.

Note 2: For guidance in relation to our powers to grant relief from the financial record keeping, financial reporting and audit requirements of Pts 2M.2, 2M.3 and 2M.4 (other than Div 4) in respect of notified foreign passport funds under s340A and 341A, see Regulatory Guide 138: *Foreign passport funds* ([RG 138](#)).

### 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 guide was issued in April 2026 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded Regulatory Guide 43, issued 5 July 2007 and reissued 9 October 2008 and 27 May 2011
- Superseded Policy Statement 43, issued 18 January 1993, updated 17 June 1996, and rebadged as a regulatory guide on 5 July 2007
- Superseded Policy Statement 1, issued 8 March 1991.

### Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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## A Overview

### Key points

Chapter 2M of the *Corporations Act 2001* (Corporations Act) contains the financial reporting and audit requirements. These requirements are directed at maintaining the confidence of investors and creditors, enhancing market efficiency and ensuring the accountability of management. In Section A, we provide an overview of the financial reporting and audit requirements and the objectives of these requirements.

ASIC has discretionary powers to grant individual or class relief to entities (and their directors and auditors) from the financial reporting and audit requirements contained in Pts 2M.2, 2M.3 and 2M.4 (other than Div 4) of the Corporations Act, when certain relief criteria are satisfied. For information on our general approach to relief: see Section B.

We include guidance on the factors ASIC considers in determining whether individual relief applications meet the relief criteria and provide examples of our approach to these applications: see Section C.

This guide explains how to apply for individual relief and your rights if your application is unsuccessful: see Section D.

## Overview of record keeping and annual reporting requirements

RG 43.1 All companies, disclosing entities, registered managed investment schemes (registered schemes), corporate collective investment vehicles (CCIVs) and registrable superannuation entities (RSEs) are required to keep financial records that:

- (a) correctly record and explain their transactions, financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited: see s286.

Note 1: In this guide, references to chapters (Chs), parts (Pts), divisions (Divs) and sections (s) are to the Corporations Act, unless otherwise specified.

Note 2: Chapter 2M applies to CCIVs with modifications: see Div 4 of Pt 8B.4.

Note 3: The responsible entity of a registered scheme, the RSE licensee of an RSE, or the operator of a notified foreign passport fund is responsible for the performance of obligations in respect of their entities: see s285(3)–(4) and 345AAA.

Note 4: Entities that are required to prepare a sustainability report for a financial year must also keep written sustainability records. See Regulatory Guide 280 *Sustainability reporting* ([RG 280](#)) for further information.

RG 43.2 An entity is required to prepare an annual financial report for each financial year if it is a disclosing entity, public company, large proprietary company, registered scheme, retail CCIV or RSE: see s292(1).

Note 1: A retail CCIV has the meaning given by s1222J(1): see s9.

Note 2: In specific circumstances, a small proprietary company or small company limited by guarantee may also be required to prepare an annual financial report: see s292(2)–(3) and 293–294B.

RG 43.3 For these entities, the annual financial report forms part of their annual report, alongside:

- (a) the directors' report;
- (b) the sustainability report if they meet any of the thresholds in s292A;
- (c) the auditors' report on the annual financial report; and
- (d) the auditors' report on the sustainability report (if a sustainability report is required to be prepared).

Note 1: Disclosing entities are also required to prepare half-year financial reports.

Note 2: See [RG 280](#) for further information about the sustainability reporting requirements.

RG 43.4 These reports must be lodged with ASIC no later than:

- (a) three months after the end of the relevant financial year—for all disclosing entities, registered schemes, retail CCIVs and RSEs; and

Note: Listed disclosing entities may lodge these reports with ASIC electronically through the relevant market operator: see [ASIC Corporations \(Electronic Lodgment of Financial and Sustainability Reports\) Instrument 2026/59](#). Listed disclosing entities may also have separate financial reporting requirements under the market operator's listing rules.

- (b) four months after the end of the relevant financial year—for all other entities that are required to prepare them: see s319.

Note 1: Failure to lodge reports with ASIC by the applicable statutory deadline is a strict liability offence. For further information in relation to ASIC's approach to enforcement, see Information Sheet 151 *ASIC's approach to enforcement* ([INFO 151](#)).

Note 2: If the entity is a public company that holds an annual general meeting (AGM), these reports must be laid before members at the entity's AGM: see note 1 to s250N(3).

Note 3: Notified foreign passport funds have separate reporting obligations under Ch 2M: see s314A and 319(1AA). For guidance about these requirements see Regulatory Guide 138: *Foreign passport funds* ([RG 138](#)).

RG 43.5 These reports must also be sent to members:

- (a) for a public company or a disclosing entity that is not a registered scheme—by the earlier of:
  - (i) 21 days before the next AGM after the end of the financial year; or

- (ii) four months after the end of the financial year;
- (b) if a shareholder direction is given to a small proprietary company under s293 after the end of the financial year—by the later of:
  - (i) two months after the date on which the direction is given; and
  - (ii) four months after the end of the financial year;
- (c) for a registered scheme, retail CCIV, RSE or notified foreign passport fund—within three months after the end of the financial year; and
- (d) for a large proprietary company—within four months after the end of the financial year: see s315.

## The objectives of the financial reporting and audit requirements

- RG 43.6 Financial reporting provides relevant information about an entity’s financial position, performance and cash flows. This helps investors, creditors and management assess the entity’s financial health, profitability and future prospects.
- RG 43.7 The financial reporting and audit requirements maintain investor and creditor confidence and enhance market efficiency and economic decision-making. Financial reporting ensures management accountability through the provision of timely, reliable and transparent information.

### Users of reports

- RG 43.8 An entity’s existing and potential investors, lenders, employees, consumers and creditors use financial reports. In addition, the financial reports for an entity that is a not-for-profit entity are useful for donors, taxpayers, beneficiaries, and communities or parties performing review or oversight functions. For further guidance, see the Australian Accounting Standards Board (AASB) *Framework for the preparation and presentation of financial statements* ([Framework](#)).

## B Our general approach to relief

### Key points

ASIC has discretionary powers to grant individual or class relief to entities (and their directors and auditors) from the financial reporting and audit requirements when certain relief criteria are satisfied. We may grant relief in specified circumstances, subject to conditions and for a definite or indefinite period.

We have provided class relief in certain circumstances: see Table 1.

If class relief is not available, or an entity is unable to rely on existing class relief, they may apply to ASIC for individual relief.

We generally do not have the power to grant relief to remedy breaches that have already taken place (i.e. retrospective relief).

In limited circumstances (e.g. where non-compliance has been remedied), we may also consider applications for a no-action letter.

Entities that lodge their reports late without relief may still face further action or penalties, even if they have paid late lodgement fees.

## Eligibility for relief

RG 43.9 ASIC has the discretionary power to grant relief from the requirements of Pts 2M.2, 2M.3 and 2M.4 (other than Div 4) to companies, disclosing entities, registered schemes, CCIVs and RSEs and their directors and auditors: see s340 and 341.

Note: Despite our power to grant relief from record keeping requirements in Pt 2M.2, we are very unlikely to ever grant relief from the requirements to keep financial records or sustainability records.

RG 43.10 We may provide relief to:

- (a) a specific person or entity, or their directors and auditors, on a case-by-case basis (individual relief) (s340); or

Note: Individual relief is made by way of an 'order' under s340 and is not gazetted.

- (b) a specified class or classes of entities by making a legislative instrument (class relief) (s341).

Note: ASIC may also provide individual or class relief to notified foreign passport funds under s340A and 341A: see [RG 138](#).

## Relief criteria

- RG 43.11 We may provide individual or class relief if we are satisfied that complying with the relevant requirements of Pts 2M.2, 2M.3 and 2M.4 would:
- (a) make the financial report, sustainability report or other reports misleading (s342(1)(a)); or
  - (b) be inappropriate in the circumstances (s342(1)(b)); or
  - (c) impose unreasonable burdens (s342(1)(c)).

RG 43.12 In this guide, we refer to the criteria set out in s342(1) as ‘relief criteria’.

Note 1: For further guidance about satisfying these criteria for individual relief applications, see Section C.

Note 2: ASIC has other discretionary powers to provide individual relief (including relief from auditor rotation requirements) to non-auditor members and former members of audit firms and former employees of audit companies: see s342AA, 342AB and 342A.

Note 3: For guidance about satisfying these criteria for applications seeking relief from the sustainability reporting and audit requirements, see Section E of [RG 280](#).

## Our general approach to relief applications

- RG 43.13 ASIC may grant individual or class relief in specified circumstances, subject to conditions and for a definite or indefinite period: see s340(2) and 341(2).
- RG 43.14 An entity is generally only entitled to rely on relief if the specified circumstances exist and it meets all the conditions and requirements for relief. For example, failure to meet a timing requirement contained in a legislative instrument providing class relief may mean that a company does not qualify for relief under the instrument.
- RG 43.15 Conditions imposed on individual or class relief depend on the circumstances of the application for individual relief or the nature of the class relief.
- RG 43.16 In the case of individual relief:
- (a) it is likely that we will impose a condition that the directors’ report or notes to the financial statements includes a statement that explains the relief that has been granted by ASIC;
  - (b) if an entity is listed, we will generally impose a condition that requires the entity to notify the relevant market operator(s) of our relief;
  - (c) we may impose a condition that requires the entity, whether it is listed or unlisted, to arrange for notice of the relief to be published in a prominent place on the entity’s website (if it has one) or other platform

the entity uses to make announcements or provide information to the entity's shareholders or members; and

- (d) we may also decide to grant relief with the condition that there is no change in the circumstances or facts on which the relief is based. We will impose this condition if we are of the view that a change in these circumstances or facts would significantly affect the need for relief or would have an adverse effect on the interests of users of the financial reports.

RG 43.17 We may decide not to grant individual relief for an indefinite period if, for example, we consider:

- (a) your circumstances may change;
- (b) that it may be appropriate for us to review the operation of the relief and relevant policy underpinning the relief after a certain amount of time; or
- (c) external factors—such as financial reporting requirements, legislation or ASIC policy—may change in a way so that relief is no longer appropriate or needs to be updated.

RG 43.18 ASIC may repeal, rescind, revoke, amend or vary any relief instrument: see s33 of the *Acts Interpretation Act 1901*. We may also exclude an entity from being able to rely on a legislative instrument granting class relief where the legislative instrument contains an exclusion power. For example, we may decide to exclude an entity from being able to rely on class relief where the entity has a history of poor reporting compliance or other contraventions.

RG 43.19 For more information about our general approach to granting relief, see Regulatory Guide 51 *Applications for relief* ([RG 51](#)).

## ASIC relief

RG 43.20 We have provided a range of legislative instruments providing class relief from the financial reporting and audit requirements in Ch 2M. Table 1 contains a list of these legislative instruments and associated guidance. This is not an exhaustive list.

**Table 1: Legislative instruments providing class relief and associated guidance**

Entities	Legislative instruments and associated guidance
1. Externally administered bodies	<p><a href="#">ASIC Corporations (Externally-Administered Bodies) Instrument 2025/584</a> grants deferral relief from the AGM and financial reporting and audit requirements for entities subject to certain forms of external administration, and exemption relief to companies, registered schemes, financial services licensees, notified passport funds and CCIVs being wound up.</p> <p>Note: See Regulatory Guide 174 <i>Relief for externally administered companies and registered schemes being wound up</i> (<a href="#">RG 174</a>) for further information.</p>

Entities	Legislative instruments and associated guidance
2. Foreign companies	<p><a href="#">ASIC Corporations (Foreign-Controlled Company Reports) Instrument 2017/204</a> provides relief from the requirement to lodge financial statements to certain small registered foreign companies.</p> <p>Note: See Regulatory Guide 58 <i>Reporting by registered foreign companies and Australian companies with foreign shareholders</i> (<a href="#">RG 58</a>) for further information about the relief from financial reporting and audit requirements that may be granted to registered foreign companies and foreign-controlled Australian companies.</p> <p><a href="#">ASIC Corporations (Synchronisation of Financial Years) Instrument 2016/189</a> permits a company, registered scheme or disclosing entity to synchronise its financial year with that of its ultimate foreign parent entity in certain instances.</p>
3. Proprietary companies	<p>Large proprietary companies and small foreign-controlled proprietary companies may be eligible for relief from the requirement in the Corporations Act to have their financial report audited under <a href="#">ASIC Corporations (Audit Relief) Instrument 2016/784</a>: see Regulatory Guide 115 <i>Audit relief for proprietary companies</i> (<a href="#">RG 115</a>).</p> <p>Relief from the requirement to prepare and lodge an audited financial report is also available to certain small proprietary companies that are controlled by foreign companies: see <a href="#">ASIC Instrument 2017/204</a>.</p>
4. Wholly owned companies	<p>Wholly-owned companies seeking relief from the financial reporting and audit requirements should refer to <a href="#">ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</a>.</p>
5. Disclosing entities	<p><a href="#">ASIC Corporations (Disclosing Entities) Instrument 2016/190</a> provides relief from the financial reporting and audit requirements for disclosing entities that cease to be a disclosing entity before the reporting deadline or that have a short first financial year.</p>

RG 43.21 Provided the entity is in the specified class of entities, the requirements and conditions of the class relief are met, and the entity has not been excluded from being able to rely on the relief, then the relief is automatically available (i.e. the applicant will not need to apply for individual relief through the [ASIC Regulatory Portal](#)).

Note 1: Under the *Legislation Act 2003*, a legislative instrument providing class relief is generally required to be tabled in Parliament and is subject to a process of potential disallowance. Legislative instruments have expiry dates and will be repealed automatically, or ‘sunset’, after 10 years (or an earlier date specified in the instrument), unless we take action to preserve an instrument’s effect by remaking it.

Note 2: Legislative instruments usually apply to an unrelated class of persons or entities who carry out a particular activity. We will generally not grant class relief to individual corporate groups on application from a holding company or related companies in the group. Related companies in a corporate group may apply for individual relief.

RG 43.22 If class relief does not apply, you may apply for individual relief. For more information on:

- (a) the matters ASIC will consider and our approach to individual relief applications, see Section C; and
- (b) applying for individual relief, including information about your rights if your application is unsuccessful, see Section D.

RG 43.23 For disclosing entities, if relief from the financial reporting and audit requirements can be provided under either s340(1) or 111AT(1), we generally prefer to grant relief under s340(1) and not 111AT(1), and only if we are satisfied that one or more of the relief criteria under s342(1) is satisfied. If you submit an application for relief under s111AT, we may ask you to resubmit an application under s340 unless there are legal or technical reasons why relief cannot or should not be granted under s340.

Note: Section 111AT gives ASIC the power to provide individual relief from the disclosing entity provisions in Pt 1.2A.

## Retrospective relief

RG 43.24 In general, we can grant relief from any of the financial reporting and audit requirements until the requirement falls due, but we do not have the power to retrospectively give relief to remedy breaches of the law that have already taken place. In other words, we generally do not have the power to grant retrospective relief.

RG 43.25 For example, a large proprietary company is required to lodge its financial report with ASIC within four months after the end of the company's financial year under s319(3)(b). If a large proprietary company does not lodge its financial report with ASIC by the end of the four-month period, then it will be in breach. We do not have the power to grant retrospective relief after the end of the four-month period to extend the period and remedy the breach.

RG 43.26 Although we cannot grant retrospective relief, we may have the power to grant relief from ongoing or continuing obligations under the financial reporting and audit requirements in Ch 2M. However, we are very unlikely to grant relief from ongoing or continuing obligations, except in the case of entities under external administration. For example, we will generally not grant prospective relief from an ongoing or continuing obligation to prepare and lodge outstanding reports and to report to members, or to effectively extend or allow additional time for the preparation and lodgement of reports and reporting to members.

Note 1: An entity that is required to do an act under Part 2M.3 within a particular period or before a particular time continues to be subject to an obligation to do the act even after the period has ended or that time has passed: see s1314.

Note 2: For information about relief provided from continuing financial reporting obligations for companies under external administration and for registered schemes, notified passport funds and CCIVs that are being wound up, see [RG 174](#) and [ASIC Instrument 2025/584](#).

RG 43.27 For more information about retrospective relief and the limits to the relief we may grant, see Section B of [RG 51](#).

## No-action letters

RG 43.28 In some cases, an entity may consider applying to ASIC for a no-action letter in relation to breaches of the law, including breaches of the financial reporting and audit requirements that have already taken place. A no-action letter is not a legal form of relief. A no-action letter is merely a statement of ASIC's intention not to take regulatory action in response to a breach of the law. For further guidance about no-action letters, see Regulatory Guide 108 *No-action letters* ([RG 108](#)).

RG 43.29 We will generally refuse to grant a no-action letter for past financial reporting or audit requirement contraventions, unless we are satisfied that:

- (a) any non-compliance has been remedied (e.g. by lodgement of any outstanding reports or reporting to members), is inadvertent, and is not indicative of systemic failures; and
- (b) it would serve a clear regulatory purpose (e.g. business facilitation in relation to a transaction).

Note: In assessing an application for a no-action letter, we will consider the factors outlined in Table 1 of [RG 108](#).

RG 43.30 For example, we are unlikely to provide a no-action letter if the directors have:

- (a) been negligent;
- (b) failed to fully apprise themselves of the entity's financial reporting or audit requirements, or failed to seek appropriate legal or accounting advice at the relevant time; or
- (c) wilfully, carelessly or recklessly disregarded these requirements.

Note 1: A director of a company, registered scheme, retail CCIV, RSE or disclosing entity contravenes s344 if they fail to take all reasonable steps to comply or secure compliance with Pt 2M.2 or 2M.3, or s324DAA, 324DAB or 324DAC. The corporate director of a wholesale CCIV contravenes s344 if they fail to take all reasonable steps to comply or secure compliance with Pt 2M.2.

Note 2: A wholesale CCIV has the meaning given by s1222J(2): see s9.

## Late lodgements

RG 43.31 Late fees may apply for lodging reports with ASIC after the relevant statutory deadline. Entities that lodge their reports late without relief may still face further action or penalties (e.g. prosecution or an infringement notice), even if they have paid late lodgement fees.

Note 1: For more information about late fees, see Information Sheet 30 *Fees for commonly lodged documents* ([INFO 30](#)) and the [Forms and fees](#) page on the ASIC website.

Note 2: For more information about ASIC's approach to enforcement, see [INFO 151](#). For more information about infringement notices, see Information Sheet 275 *Infringement notices: Your rights* ([INFO 275](#)).

## C Individual relief from the financial reporting and audit requirements

### Key points

ASIC has the discretionary power to grant individual relief to certain entities (and their directors and auditors) from the requirement to comply with the financial reporting and audit requirements.

We can only grant relief if we are satisfied that complying with the relevant Ch 2M requirements would:

- make the report misleading;
- be inappropriate in the circumstances; or
- impose unreasonable burdens.

We will consider certain principles, including the information needs of users and the objectives of the financial reporting and audit requirements when deciding whether to exercise our discretion: see Table 2.

We provide guidance on our approach to and examples of individual relief applications for each of the relief criteria. We set out examples of relief applications based on the 'unreasonable burdens' relief criterion in Table 3.

### Discretionary power to grant individual relief

RG 43.32 ASIC has the discretionary power to grant individual relief to companies, disclosing entities, registered schemes, CCIVs and RSEs (and their directors and auditors) from the requirement to comply with the financial reporting and audit requirements under Pts 2M.2, 2M.3 and 2M.4 (other than Div 4): see s340 and 342(1).

Note 1: For more information about our discretionary powers, see [RG 51](#).

Note 2: See s340A for notified foreign passport funds.

Note 3: In addition, ASIC has discretionary powers to grant extensions of time or individual relief to Australian financial services (AFS) licensees in respect of their financial reporting obligations under Pt 7.8: see s989D and 992B. ASIC also has discretionary powers in relation to the financial reporting obligations of registered foreign companies under s601CK: see [RG 58](#).

RG 43.33 We may only grant relief if we are satisfied that the applicant meets at least one of the three relief criteria. Namely, that requiring them to comply with the Corporations Act would:

- (a) make the financial report, sustainability report or other reports misleading (s342(1)(a));

- (b) be inappropriate in the circumstances (s342(1)(b)); or
- (c) impose unreasonable burdens (s342(1)(c)).

Note 1: For information about our approach to assessing sustainability reporting and audit relief applications, see Section E of [RG 280](#).

Note 2: When assessing whether to grant relief from the financial reporting and audit requirements, we will consider the implications for any relevant sustainability reporting and audit obligations of an entity. Similarly, when assessing whether to grant relief from the sustainability reporting and audit requirements, we will consider the implications for any relevant financial reporting and audit obligations of an entity.

Note 3: Entities that receive relief under s340 may be unable to rely on certain provisions in the Corporations Act. See, for example, the fundraising provisions set out in s708AA and 708A and the product disclosure statement provisions set out in s1012DAA and 1012DA.

Note 4: Companies that have quoted securities and receive relief under s340 may cease to have continuously quoted securities. Continuously quoted securities have the meaning in s9.

## Principles underlying our general approach to relief applications

- RG 43.34 We are not obliged to grant individual financial reporting relief even if we are satisfied that one or more of the relief criteria have been met.
- RG 43.35 When assessing relief applications, we will consider the facts, circumstances and merits of each application, and established policy and precedent in relation to financial reporting and audit relief applications. In addition, we will consider each of the factors set out in Table 2.

**Table 2: Considerations when determining whether to exercise our discretion**

Factor	Description
<b>1. User needs</b>	<p>We will consider who the users of the financial report are likely to be, what their information needs are, and how they are likely to be affected if relief is granted.</p> <p>In some cases, we may have to consult with users who may be materially or adversely affected by any proposed relief.</p>
<b>2. Financial reporting and audit requirements objectives</b>	<p>We will consider the impacts of granting relief on the objectives of the financial reporting and audit requirements. For example, we are unlikely to grant relief to:</p> <ul style="list-style-type: none"> <li>dormant entities, because granting relief would be inconsistent with the objectives of these requirements. In addition, we consider the burden of complying is likely to be negligible.</li> <li>companies that become large proprietary companies under the Corporations Act definition because of changes to their circumstances. Even though large proprietary companies may be privately owned, they are considered by legislation to be economically significant and must comply with statutory financial reporting requirements.</li> </ul>

Factor	Description
<b>3. AASB and the Auditing and Assurance Standards Board (AUASB) intentions</b>	<p>We will generally not grant relief that is inconsistent with any standards made by the AASB or the AUASB. Where either of these bodies have considered but expressly declined to adopt a particular approach, we will generally not grant relief allowing an entity to adopt that approach.</p> <p>For example, we will generally not provide relief from compliance with:</p> <ul style="list-style-type: none"> <li>• Australian accounting standards based on International Financial Reporting Standards (IFRS), as this would be inconsistent with the intentions of the AASB; or</li> <li>• accounting standards to allow for recognition of assets and liabilities or revenue or expenses in a manner different to that prescribed by the relevant accounting standard.</li> </ul>
<b>4. Conduct or compliance history of applicant</b>	<p>We may decide not to grant relief if an entity:</p> <ul style="list-style-type: none"> <li>• has failed to comply with the financial reporting and audit requirements in previous financial years; or</li> <li>• has a poor compliance history.</li> </ul> <p>In some circumstances, we may require an entity to demonstrate two years of 'on time' financial reporting and audit compliance before we will consider granting individual relief.</p>

## Relief for when compliance would make the report misleading

- RG 43.36 To satisfy the relief criterion in s342(1)(a), you must show that:
- strict compliance would make the financial report or other reports misleading (e.g. it would lead readers to an incorrect conclusion about the entity's financial position). The fact that the disclosure is uninformative or irrelevant is not of itself sufficient; and
  - the problem could not reasonably be remedied through explanations in the notes to the financial statements necessary to give a true and fair view in accordance with s295(3)(c).
- RG 43.37 We consider that this criterion will rarely be satisfied.
- RG 43.38 For example, this criterion is unlikely to be met by a disclosing entity seeking relief from the requirement to lodge half-year financial reports on the basis that the seasonal nature of their business makes the half-year financial reports misleading when compared with the annual financial reports. This is because the half-year financial reports can be qualified through explanations in the notes to indicate the seasonal nature of the business to give a true and fair view in accordance with s295(3)(c). In addition, half-year financial reports are important for providing transparency on vagaries of the entity's seasonal activities.
- RG 43.39 We will not provide relief from the financial reporting and audit requirements (e.g. to extend the periods for reports to be lodged with ASIC

or sent to members) because an auditor has given (or proposes to give) the company a qualified, adverse or disclaimer opinion in respect of the financial report. We do not accept that these opinions—which are part of the auditing and assurance framework—would make the financial report misleading.

## Relief for when compliance would be inappropriate in the circumstances

- RG 43.40 In our view, the relief criterion in s342(1)(b) will usually only apply when there is an anomaly in the law, a conflict with other legislative requirements, or when compliance with the law gives rise to consequences not intended by Parliament. We will generally disregard submissions that do not satisfy these circumstances.
- RG 43.41 For example, this criterion may apply if a Ch 2M requirement conflicts with other legislative financial reporting requirements, and there is a clear legislative intent that the latter should take precedence: see *Re Mazda Australia Pty Ltd and ASC* (1992) 8 ACSR 613.
- RG 43.42 In contrast, we will generally disregard submissions that compliance would be inappropriate merely because the entity is privately owned, closely held by only a small number of members, or has limited known users and these users already have access to the information. This is because such submissions are generally inconsistent with the underlying principle that there is a wide range of users of financial reports of entities and Pt 2M.3 applies due to the entities' economic significance and classification.

## Relief for when compliance would impose unreasonable burdens

- RG 43.43 The relief criterion in s342(1)(c) is only satisfied when the entity seeking relief demonstrates that:
- (a) complying with the financial reporting or audit requirement is or is likely to be burdensome; and
  - (b) the burden is *unreasonable*.
- RG 43.44 All applications made on the basis that compliance would impose unreasonable burdens should address:
- (a) why compliance imposes unreasonable burdens; and
  - (b) the reasons why the entity's directors believe all users of the financial report will not be disadvantaged.

- RG 43.45 Whether or not a burden is unreasonable is a question of fact. The mere potential for a detriment to occur is not an unreasonable burden—there must be some reasonable prospect or likelihood of the detriment occurring.
- RG 43.46 It is insufficient for an applicant to simply state that, in its view, compliance with the relevant financial reporting obligations imposes unreasonable burdens on the applicant. Applicants must identify the users who access the report and demonstrate that the burden is disproportionate to the value of the disclosures for these users of the report. In some cases, the applicant may need to provide submissions from users to support their relief application.
- RG 43.47 A burden will be unreasonable if complying with the requirement will cause the entity serious economic detriment, with little or no compensating benefit to users of the financial reports. For example, in cases of competitive disadvantage, we will generally not be persuaded that there will be little or no compensating benefits to users if the entity is listed, has substantial trade creditors or is in financial difficulty.

### Examples of ASIC approaches to ‘unreasonable burdens’ relief applications

- RG 43.48 Most relief applications are made on the basis that compliance with a financial reporting or audit requirement would impose unreasonable burdens. Table 3 contains examples of relief applications made on the basis that compliance would impose unreasonable burdens, and ASIC’s approach to these applications.

**Table 3: Examples of ASIC approaches to relief applications based on the ‘unreasonable burdens’ relief criterion**

Unreasonable burden based on:	ASIC’s approach
<p><b>1. The structure of operations or policy adopted by directors</b></p>	<p>In the absence of compensating factors, we will generally not grant relief where the burden arises from the way in which an entity has structured its operations (particularly its group structure) or because of a policy determined by the directors.</p> <p>For example, for corporate restructures following a merger or acquisition, applicants must demonstrate that any changes made to accounting and reporting processes have been made within a reasonable timeframe following the restructure and/or explain delays in making those changes.</p>

Unreasonable burden based on:	ASIC's approach
<p><b>2. The administrative cost of preparing and lodging reports</b></p>	<p>We will generally not grant relief where the burden arises from the administrative cost of preparing and lodging financial reports or complying with a particular requirement (including paying for expert assistance).</p> <p>This includes not-for-profit organisations that are not registered charities submitting that a financial report audit is an unreasonable burden because they:</p> <ul style="list-style-type: none"> <li>• are not-for-profit and cannot afford to pay the audit fee; or</li> <li>• could make better use of their funds.</li> </ul> <p>Note: Pts 2M.1, 2M.2 and 2M.3 do not apply to bodies corporate registered under the <i>Australian Charities and Not-for-profits Commission Act 2012</i> unless they issue debentures: see the <a href="#">Australian Charities and Not-for-profits Commission</a> for guidance on the reporting obligations of registered charities.</p> <p>Financial reporting is a cost of doing business using a corporate structure in Australia, and having to incur costs will rarely in itself be considered an unreasonable burden.</p> <p>A rare exception may be in the case of an entity under external administration, where the administrative burden and costs may be out of proportion to the value of the reports to all potential users.</p> <p>Note: For more information, see <a href="#">RG 174</a>.</p>
<p><b>3 Financial record keeping—obligation to keep financial records</b></p>	<p>We will generally not give relief from the obligation to keep financial records, even if the applicant is under external administration or being wound up. Our expectation is that all entities will keep proper and complete financial records.</p> <p>Note: For more information, see RG 174.31.</p>
<p><b>4. Disclosure of information—competitive disadvantage</b></p>	<p>In appropriate cases, relief may apply on the basis that public disclosure of an applicant's financial report may put the entity at a competitive disadvantage.</p> <p>See RG 43.49–RG 43.54 for further information about these applications.</p>
<p><b>5. Disclosure of information—disclosure of directors' and executive remuneration</b></p>	<p>We will generally not grant relief for a submission that compliance invades directors' privacy or enables competitor entities to make competing offers to directors for their services. Disclosure of remuneration, benefits or other transactions with directors is a commercial incident and cost of using a corporate structure in Australia. Granting relief on the basis of privacy would be contrary to the purpose of the legislation and the accounting standards, given that Parliament and the AASB would have been aware of the arguments about privacy when the legislation was enacted and the standards were made.</p>
<p><b>6. Preparation and lodgement—impact on returns to members</b></p>	<p>We will generally not grant relief for a submission that the cost of complying reduces returns to members because the entity is in poor financial condition or faces uncertainty due to adverse market conditions. It is important in these circumstances that members and others remain fully informed of such details, through financial reporting, to assist their economic decision-making and assessment of management accountability.</p>

Unreasonable burden based on:	ASIC's approach
<p><b>7. Preparation and lodgement</b>—inconsistent reporting obligations between an entity and its foreign ultimate holding company</p>	<p>We will generally not grant relief for a submission that a company's parent is incorporated overseas and does not provide reports in their jurisdiction such as those required under Pt 2M.3.</p> <p>The cost of preparing audited financial reports and lodging them with ASIC is a cost of doing business using a corporate structure in Australia, regardless of the lack of obligations of a foreign parent or foreign ultimate holding company in its own jurisdiction.</p>
<p><b>8. Preparation and lodgement</b>—financial statements for Australian companies in a dual-listed company (DLC) arrangement</p>	<p>Australian companies in a DLC arrangement may apply for individual relief from the financial reporting and audit requirements to allow the company to prepare consolidated financial statements. Under this relief, the Australian company, its dual-listed counterpart and their respective controlled entities are treated as a single economic entity. ASIC will consider applications for relief on a case-by-case basis.</p> <p>Note: A DLC arrangement has the same meaning as in s125-60 of the <i>Income Tax Assessment Act 1997</i>.</p> <p>ASIC relief will generally include a requirement for the Australian company to disclose a summary of the relief provided, an explanation of the nature of the DLC arrangements and other financial disclosures relating to the Australian company, and its dual-listed counterpart in their financial reports.</p>
<p><b>9. Preparation and lodgement</b>—inconsistency with ASIC or shareholder direction</p>	<p>We will generally not grant reporting relief where a small proprietary company or small company limited by guarantee has received a valid shareholder or member direction or ASIC direction requiring the company to report.</p>
<p><b>10. Extension of time requests</b>—insufficient time to meet statutory deadlines or commercial arrangements</p>	<p>We will only grant extension of time requests in rare circumstances. We will not grant extensions of time because of an entity's inadequate planning or self-imposed constraints so the entity can avoid:</p> <ul style="list-style-type: none"> <li>• contravening the Corporations Act; or</li> <li>• defaulting on any contractual or commercial arrangements.</li> </ul> <p>Similarly, we will generally not grant an extension of time if an auditor states it cannot complete the audit work within the timeframe set down in the Corporations Act where either the entity or the auditor has not sufficiently planned its processes.</p> <p>Extensions of time requests are considered by assessing the impacts of circumstances on the entity, its auditors and report users.</p> <p>Extension of time applications on the grounds of unreasonable burdens must demonstrate that the entity has sufficiently planned its financial reporting and audit processes and explain the intervening events and circumstances or practical difficulties. In some cases, substantiation from third parties may be required, such as from the entity's auditor.</p> <p>We will generally not grant extensions of time for reporting on the grounds of unreasonable burdens, where the entity wishes to await the outcome of future transactions or agreements, is seeking further time to dispute an auditor's opinion or proposed opinion or requires additional time to provide additional audit evidence to the auditor before lodging its financial report. This is particularly the case for matters that are incomplete, uncertain or subject to negotiation or agreement with third parties.</p>

Unreasonable burden based on:	ASIC's approach
<p><b>10. Extension of time requests</b>—insufficient time to meet statutory deadlines or commercial arrangements (continued)</p>	<p>We may provide short extensions of time in rare or exceptional circumstances, where users are not prejudiced and the entity and any holding entities or subsidiaries are otherwise in sound financial condition and likely to suffer serious legal or commercial consequences without relief.</p> <p>Note 1: Late lodgement fees apply. For further information, see <a href="#">INFO 30</a>.</p> <p>Note 2: Failure to lodge financial reports and other reports with ASIC on time is a strict liability offence. For further information in relation to ASIC's approach to enforcement, see <a href="#">INFO 151</a>.</p> <p>Note 3: If information about future events is material, additional disclosure may be included in the financial report in accordance with <a href="#">AASB 110 Events after the Reporting Period</a>.</p> <p>Note 4: When directors are absent from Australia, alternative arrangements should be made to enable the financial report to be authorised. Additionally, any application for relief must be authorised by resolution of the directors and signed by a director (see s340(3)(a) and (b)).</p> <p>Note 5: A public company may also apply to ASIC under s250P for an extension of time for holding their AGM. For more information, see Regulatory Guide 44 <i>Annual general meeting: Extension of time</i> (<a href="#">RG 44</a>).</p>
<p><b>11. Extension of time requests</b>—disclosing entities</p>	<p>We will generally not give an extension of time to disclosing entities, which are expected to report on time to ensure that the market is fully informed. Any relief is unlikely to be for more than four weeks. We note that even where we provide relief, listed disclosing entities may be suspended from trading for non-compliance with the listing rules of the relevant market operator.</p>
<p><b>12. Extension of time requests</b>—'one-off' compliance burden</p>	<p>In limited circumstances, we may provide an extension of time where there are additional one-off compliance burdens.</p> <p>For example, we may provide an extension of time to large corporate groups:</p> <ul style="list-style-type: none"> <li>• if complex accounting and financial systems changes are required to implement large mergers or acquisitions; or</li> <li>• in the case of foreign corporate groups, if there are differences in regulatory requirements, such as the preparation and timing of reporting in foreign jurisdictions by a foreign parent or foreign holding entity.</li> </ul>
<p><b>13. Request for change in reporting period (change of financial year)</b>—inconsistent financial years</p>	<p>Companies, registered schemes, retail CCIVs and disclosing entities are able to change their financial year in certain circumstances: see s323D(1), (2) and (2A).</p> <p>Note: For RSE financial years, see s323DAAA.</p> <p>We do not have the power to change an entity's statutory financial year. However, in some circumstances, we may consider granting relief to allow an entity to change its reporting period by imposing a notional financial year that provides a transitional period of 14 months or less. Relief will only be provided where we are satisfied that the directors are not able to otherwise change their financial year under s323D(1), (2) or (2A).</p> <p>Note: We will generally not grant relief allowing a transitional period longer than 14 months or an entity to have a financial year longer than 18 months. This is because s323D(2A) expresses a legislative preference for transitional periods to be less than 12 months.</p>

Unreasonable burden based on:	ASIC's approach
<b>13. Request for change in reporting period (change of financial year)—inconsistent financial years (continued)</b>	<p>We may also consider granting relief to an entity seeking to change its reporting period to synchronise with its foreign parent. Relief will only be provided if:</p> <ul style="list-style-type: none"> <li>• compliance with s323D(3) and 323D(4) imposes an unreasonable burden (e.g. by imposing a transitional period of two months or less); or</li> <li>• the entity cannot rely on <a href="#">ASIC Instrument 2016/189</a> or s323D(2A) to achieve this: see <a href="#">RG 58</a>.</li> </ul> <p>See RG 43.55 for further information about these applications.</p>

Note: We also publish information about novel relief decisions from time to time on the [Corporate Finance Update](#) and [Reporting and Audit Update](#) pages of ASIC's website.

## Specific types of applications

### Unreasonable burdens based on competitive disadvantage

- RG 43.49 An application for relief based on competitive disadvantage should address whether:
- (a) you are a one-product or one-service entity. The product or service must be homogenous. A product sold in both small and large quantities will generally not be homogenous for this purpose;
  - (b) you have no significant means of product differentiation compared to competitors' products, including your reputation, use of brand names and differences in quality and styles;
  - (c) it is reasonable to conclude that your customers, suppliers or competitors would be willing and able to wage a price war. Your application must consider:
    - (i) protection provided by other legislation;
    - (ii) price setting in the market;
    - (iii) whether your competitors are willing and able to suffer losses in a price war;
    - (iv) your margin relative to that of your competitors;
    - (v) any possible support you have from a parent company or other source; and
    - (vi) whether your customers would be willing to put sources of supply at risk or risk the quality of their purchases;

Note: To make an application on this basis you must either conduct a large majority of your business with one economically powerful customer or supplier or be a small participant in an industry dominated by one or two competitors.

- (d) your financial reports are the only source of reliable information that competitors, suppliers and other interested parties can use to estimate your production costs;
- (e) you will suffer serious economic detriment if competitors or customers are able to make these calculations and that detriment is unlikely to occur if the financial report information is not available;
- (f) small competitors, customers, suppliers or possible new market entrants will not suffer disadvantage from the relief sought;
- (g) the economic detriment to the entity far outweighs the value to users; and
- (h) there are compensating factors or arrangements in place to ensure that the entity's creditors are not prejudiced.

RG 43.50 If these circumstances do not apply, you should explain the circumstances that you consider give rise to competitive disadvantage justifying relief.

RG 43.51 An application for relief must demonstrate that if the disclosure requirement is complied with, competitors, suppliers or customers will be able to extract precise information of a specific nature from the financial statements—for example, profit per unit sold—and that this information can then be used to gain an advantage over the applicant, giving rise to detrimental consequences. For example, this might happen where the applicant has only one customer or provides a single service or product, and information about the physical level of the applicant's output is available to competitors.

RG 43.52 If the applicant has previously complied with the disclosure requirement that is the subject of an application for relief, the applicant would need to provide clear evidence that it suffered severe economic detriment.

RG 43.53 In considering whether to grant relief, the ability to calculate information, such as profit per unit sold, is only one consideration. We will consider all relevant circumstances, including:

- (a) the likelihood of the information being used to the applicant's disadvantage;
- (b) whether competitors, suppliers and other interested parties could cause the entity a disadvantage through other available sources (and the likelihood of this disadvantage occurring), such as:
  - (i) their knowledge of production techniques, the grade or quality of inputs and their assessment of your product characteristics and quality;
  - (ii) your location and the size of your operations and production volumes; and

- (iii) the number of employees required for a given production level and the costs of employees, machinery and goods or services needed for the production process; and
- (c) whether relief is likely to undermine:
  - (i) the purpose of the statutory requirement that financial reports of economically significant proprietary companies be prepared and lodged in accordance with the financial reporting and audit requirements; or
  - (ii) the intentions of the AASB or AUASB. For example, it is the intention of the AASB that all reporting entities preparing financial reports under Ch 2M are specifically required to report information that enables the calculation of expenses and operating margins.

RG 43.54 Even if the above circumstances can be demonstrated, relief may not be appropriate for other reasons. For example, our relief power will not be used as a substitute for protections provided by other legislation intended to deal with unfair competition. ASIC is not the competition regulator, and we will not give relief as a substitute for, or supplement to, protection intended under the *Competition and Consumer Act 2010*. However, we will consider the effects that the exercise of our relief powers will have on competition in the financial system: see s1 of the *Australian Securities and Investments Commission Act 2001*.

#### **Applications for change of reporting period (change of financial year)**

RG 43.55 With the exception of registered foreign companies and Australian companies with foreign shareholders, which are specifically addressed in [RG 58](#), all applications seeking to change an entity's financial reporting period should address:

- (a) whether the entity has been, or is expected to be, affected by any material unusual transactions or events, extraordinary items, significant operating losses, acquisitions or sales of major assets (including businesses and controlled entities), and any factors that significantly affect the financial condition of the entity;
- (b) whether, in the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable;
- (c) if the entity is a proprietary company, whether the change in reporting period will result in the company being treated as a small proprietary company when it would otherwise be a large proprietary company;

Note: We will not grant unconditional relief in these circumstances because then the company would not be required to prepare and lodge an audited financial report or a directors' report.

- (d) whether the new reporting period would differ from that of a controlling entity or an entity that has significant influence over the entity; and

Note: The terms 'control' and 'significant influence' are defined in [AASB 10 Consolidated Financial Statements](#) and [AASB 128 Investments in Associates and Joint Ventures](#).

- (e) any other information that may be relevant to our decision to grant relief.

Note: A company, registered scheme or disclosing entity may synchronise its financial year with a foreign parent if it is eligible under [ASIC Instrument 2016/189](#) or by applying for individual relief if the instrument does not apply. Applications for individual relief should address the matters set out in Section D of [RG 58](#).

## D Applying for individual relief

### Key points

Applications for individual relief must be submitted through the [ASIC Regulatory Portal](#) and contain all the required information.

You should ensure that there is sufficient time for us to consider the application, especially if the application is novel.

Application fees are set under legislation. The amount that we will charge for an application depends on the relief that is sought.

You will have rights if your application for relief is unsuccessful.

### Application requirements

- RG 43.56 You are responsible for applying to ASIC for all appropriate relief, providing all relevant information to support your application and paying the application fees.

Note: For more information on the application process, see Section D of [RG 51](#).

### Information requirements

- RG 43.57 An application for individual relief under s340 must:
- (a) be in writing, signed by at least one director and authorised by a resolution of the directors (s340(3)(a) and (b));
  - (b) state the legislative provision(s) in Ch 2M from which relief is sought;
  - (c) state, in the applicant's opinion, which of the three relief criteria in s342(1) has been met;
  - (d) candidly address how the principles set out in RG 43.34–RG 43.35 and Table 2 apply to your application; and
  - (e) provide the reasons for seeking the relief and sufficient relevant information (see Section C of this guide) to enable assessment of the merits of the application.

Note: For more information about what to include in a relief application, see Section C of [RG 51](#).

## Submitting your application

- RG 43.58 Applicants must submit their relief applications through the [ASIC Regulatory Portal](#) using the ‘Apply for exemption, declaration or order’ transaction.
- RG 43.59 Applicants should complete the ASIC Regulatory Portal submission and attach the written and signed application to the ASIC Regulatory Portal submission where indicated. Applications should also clearly indicate if the matter is urgent or confidential, including reasons.
- Note: For more information about how to apply for relief through the portal, see [how to apply for relief](#) on our website. For more information about urgent and confidential applications, see Section D of [RG 51](#).
- RG 43.60 If you are relying on individual relief that has been granted for a limited period and further relief is required, you must submit a fresh application through the [ASIC Regulatory Portal](#). An application that merely refers to existing relief may not satisfy the information requirements set out in RG 43.57.
- RG 43.61 Where group companies are applying for relief:
- (a) each company in a group seeking relief must make an individual application, although these applications may be set out in the same letter. The appropriate fee must accompany each application.
  - (b) the directors of a holding company cannot apply on behalf of the directors of its subsidiary companies. However, if the grounds for seeking relief are identical, the directors of a subsidiary company may adopt the reasons stated by the directors of the holding company.

## Allow sufficient time for ASIC to consider relief application

- RG 43.62 You should ensure that there is sufficient time for us to consider the application and to serve notice of any order on the entity before the expiration of any statutory timeframe for the relief. We may not be able to decide or grant relief applications that are lodged on or shortly before an applicable statutory deadline. For example, s340 applications should normally be lodged no later than one month before the end of the financial period for which the relief is being sought.
- RG 43.63 Additional time should be allowed for applications that are novel or outside the scope of existing policy.

## Application fees

RG 43.64 Application fees are charged for applications for individual relief under the *Corporations (Fees) Act 2001* and *Corporations (Fees) Regulations 2001*. Fees are set under legislation. The amount that we will charge for an application depends on the relief that is sought.

Note: For more information about application fees, see Section E of [RG 51](#). Additional information can be found in [INFO 30](#) and on the [Forms and fees](#) page on our website. Details about the payment options are available through the [ASIC Regulatory Portal](#).

RG 43.65 To calculate the fees payable, applicants should complete their regulatory portal submission having regard to RG 51.97.

RG 43.66 We will contact you if the assessed application fees are different to the indicative fees calculated by the ASIC Regulatory Portal submission. Once we have assessed the application fees, we will invoice you for the relevant application fee or fees.

## When an application is unsuccessful

RG 43.67 We will advise you if we have made an in-principle decision to refuse an application for relief and briefly set out the reasons for the decision. If we make a final decision to refuse your application, we will provide you the reasons for our decision and you may have certain rights.

Note: For additional information see RG 51.79.

## Key terms

Term	Meaning in this document
AASB	Australian Accounting Standards Board
AASB 110 (for example)	An Australian accounting standard made for the purposes of the Corporations Act (in this example number 110)
accounting standards	Standards issued by the AASB under s334 of the Corporations Act
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services  Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act  Note: This is a definition contained in s761A.
AGM	An annual general meeting of a company that s250N of the Corporations Act requires to be held  Note: This is a definition contained in s9.
ASIC	Australian Securities and Investments Commission
AUASB	Auditing and Assurance Standards Board
auditing standards	Standards issued by the AUASB under s336 of the Corporations Act
Ch 2M (for example)	A chapter of the Corporations Act (in this example numbered 2M)
CCIV	A corporate collective investment vehicle—a company that is registered as a corporate collective investment vehicle under the Corporations Act  Note: This is a definition in s9.
class relief	Relief provided to a specified class or classes of persons or entities by making a legislative instrument
continuously quoted securities	Has the meaning in s9 of the Corporations Act
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
disclosing entity	Has the meaning given in s111AC of the Corporations Act  Note: This is a definition contained in s9.

Term	Meaning in this document
Div 4 (for example)	A division of the Corporations Act (in this example numbered 4)
dual-listed company (DLC) arrangement	Has the same meaning as in s125-60 of the <i>Income Tax Assessment Act 1997</i>
financial report	A full-year or half-year financial report required under Pt 2M.3. See s295 and 303 of the Corporations Act
financial reporting and audit requirements	The financial record keeping, financial reporting and audit requirements of Ch 2M of the Corporations Act. Unless the context suggests otherwise, this includes financial record keeping, financial reports, directors' reports and auditors' reports.
Framework	Framework for the Preparation and Presentation of Financial Statements of the AASB
IFRS	International Financial Reporting Standards
individual relief	Relief provided to a specific person or entity, or their directors or auditors, on a case-by-case basis
large proprietary company	Has the meaning given by s45A(3) of the Corporations Act  Note: This is a definition contained in s9.
legislative instrument	An ASIC instrument that usually applies to a class of persons or entities who carry out a particular activity in certain circumstances by providing exemptions, modifications, declarations, waivers and rules  Note: Prior to 2015, legislative instruments were called class orders.
notified foreign passport fund	Has the meaning given by s1213C of the Corporations Act  Note: This is a definition contained in s9.
Pt 2M.2 (for example)	A part of the Corporations Act (in this example numbered 2M.2)
registered scheme	A registered managed investment scheme that is registered under s601EB of the Corporations Act  Note: See s9 for the exact definition.
relief criteria	The criteria set out in s342(1) of the Corporations Act
retail CCIV	Has the meaning given by s1222J(1) of the Corporations Act  Note: This is a definition contained in s9.
RG 280 (for example)	An ASIC regulatory guide (in this example numbered 280)

Term	Meaning in this document
RSE	<p>A registrable superannuation entity within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i> but does not include the following:</p> <ul style="list-style-type: none"> <li>• an exempt public sector superannuation scheme;</li> <li>• an excluded approved deposit fund (within the meaning of the SIS Act); and</li> <li>• a small APRA fund (within the meaning of s1017BB of the Corporations Act).</li> </ul> <p>Note: This is a definition contained in s9.</p>
small proprietary company	<p>Has the meaning given by s45A(2) of the Corporations Act</p> <p>Note: This is a definition contained in s9.</p>
sustainability report	<p>An annual sustainability report required under s292A of the Corporations Act</p> <p>Note: This is a definition contained in s9.</p>
s286 (for example)	<p>A section of the Corporations Act (in this example numbered 286)</p>
wholesale CCIV	<p>Has the meaning given by s1222J(2) of the Corporations Act</p> <p>Note: This is a definition contained in s9.</p>

## Related information

### Headnotes

application for relief, audit relief, audit requirements, auditor's report, conditions of relief, relief criteria, directors' report, financial report, financial reporting relief, individual relief, proprietary companies, reporting requirements, unreasonable burdens

### Regulatory guides

[RG 44](#) *Annual general meeting: Extension of time*

[RG 51](#) *Applications for relief*

[RG 58](#) *Reporting by registered foreign companies and Australian companies with foreign shareholders*

[RG 108](#) *No-action letters*

[RG 115](#) *Audit relief for proprietary companies*

[RG 138](#) *Foreign passport funds*

[RG 174](#) *Relief for externally administered companies and registered schemes being wound up*

[RG 280](#) *Sustainability reporting*

### Information sheets

[INFO 30](#) *Fees for commonly lodged documents*

[INFO 151](#) *ASIC's approach to enforcement*

[INFO 275](#) *Infringement notices: Your rights*

### Legislative instruments

[ASIC Corporations \(Synchronisation of Financial Years\) Instrument 2016/189](#)

[ASIC Corporations \(Disclosing Entities\) Instrument 2016/190](#)

[ASIC Corporations \(Audit Relief\) Instrument 2016/784](#)

[ASIC Corporations \(Wholly-owned Companies\) Instrument 2016/785](#)

[ASIC Corporations \(Foreign-Controlled Company Reports\) Instrument 2017/204](#)

[ASIC Corporations \(Externally-Administered Bodies\) Instrument 2025/584](#)

[ASIC Corporations \(Electronic Lodgment of Financial and Sustainability Reports\) Instrument 2026/59](#)

## **Legislation**

*Acts Interpretation Act 1901, s33*

*Australian Charities and Not-for-profits Commission Act 2012*

*Australian Securities and Investments Commission Act 2001, s1*

*Competition and Consumer Act 2010*

*Corporations Act 2001, Ch 2M; Pts 1.2A, 2M.2, 2M.3, 2M.4, 7.8, and Div 4 of Pt 8B.4; s9, 111AT, 250N, 250P, 285, 286, 292–295, 314, 314A, 315, 316, 319, 323D, 323DAAA, 324DAA–324DAC, 340–342, 342AA, 342AB, 342A, 344, 345AAA, 601CK, 708AA, 708A, 989D, 992B, 1012DAA, 1012DA, 1222J and 1314*

*Corporations (Fees) Act 2001*

*Corporations (Fees) Regulations 2001*

*Income Tax Assessment Act 1997, s125-60*

*Legislation Act 2003*

## **Cases**

*Re Mazda Australia Pty Ltd and ASC (1992) 8 ACSR 613*

## **Accounting standards**

AASB [Framework](#), Appendix, Ch 1

[AASB 10](#) *Consolidated Financial Statements*

[AASB 110](#) *Events after the Reporting Period*

[AASB 128](#) *Investments in Associates and Joint Ventures*