Decision: Application for a s.340 Exemption - NOT PTY

Status: FINALISED | XPD SOCCER GEAR GROUP LIMITED | Last updated on 11/06/2019 by Application Messenger (NSW)

Decision Details

		Security Classification	In Confidence	**Date Submitted**	12/06/2018
Agenda Item Title		**Confidential submission**	○ Yes ● No	**Epsom Id**	
Action Officer	s 22 [redacted] /Melbourne/VIC/ASIC	**Office**	MEL	**Telephone**	s 22 [redacted]
Authorising Officer	s 22 [redacted] /Melbourne/VIC/ASIC	**Office**		**Telephone**	
Decision Date	29/05/2018	**Decision**	Withdrawn		

***Rationale** : The company sought financial reporting relief for the financial year ended 31 December 2018.

Subsection 319(3) of the Act sets out the deadline for lodgement of a company's annual reports with ASIC:

"The time for lodgement is:

(a) within 3 months after the end of the financial year for a disclosing entity or registered scheme; and
(b) within 4 months after the end of the financial year for anyone else."

The Application disclosed that the company has a financial year end of 31 December.

As a disclosing entity, the deadline for the company to lodge its annual reports with ASIC for the 2017 financial year was 31 March 2018.

Thus, the company is in contravention of section 319 of the Act.

ASIC Regulatory Guide 51: Applications for relief states that:

"In general, we cannot give relief for breaches of provisions of the Corporations Act or National Credit Act that have already taken place. In other words, we generally do not have power to grant retrospective relief."

Accordingly we communicated an in-principle decision to refuse the Application on the basis that we cannot grant retrospective relief.

The company withdrew the application on 30 May 2018.

Attachments:

Document Activity