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10 July 2026

Dear Sir/Madam

CONSULTATION PAPER 54 - PROPOSED CONSOLIDATION OF FINANCIAL REPORTING AND AUDITING RELIEF INSTRUMENTS

BDO welcomes the opportunity to comment on ASIC's proposal to streamline 17 legislative instruments about financial reporting and auditing relief into two instruments as part of its ongoing commitment to regulatory simplification.

In principle, we agree with the proposals outlined in [\(Draft\) ASIC Corporations \(Annual and Half-year Reporting\) Instrument 2026/XXX](#) and [\(Draft\) ASIC Corporations \(Auditing\) Instrument 2026/XXX](#) to consolidate the various instruments on the basis that:

- It is likely to make it easier for users to understand what financial reporting and audit relief is available to an entity
- It will reduce the number of legislative instruments dealing with related subject matter, and
- It supports ASIC's commitment to regulatory simplification by clarifying requirements to qualify for relief.

However, we note the following:

- (a) The relief instrument relating to wholly-owned entities is not included in (Draft) ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/XXX. We understand this is due to the Federal Government's proposal to simplify the statutory process for deeds of cross guarantee and will be addressed at a later date. We recommend any resulting relief instrument be included in (Draft) ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/XXX in future.
- (b) There are two drafting errors in Part 7 - Exemptions for entities in stapled groups, subsection 31 (Relief for stapled entities in a stapled group to present financial statements in a single report) that require correction:
 - Section 31(2)(a) refers to relief in subsection 28(1). Subsection 28(1) does not exist. The correct reference appears to be subsection 30(1)
 - Section 31(2)(d)(ii)(A) refers to consolidated or combined financial statements prepared in accordance with subsection 28(1). Again, subsection 28(1) does not exist. The correct reference appears to be subsection 30(1)
- (c) Throughout (Draft) ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/XXX, the drafting convention is to name various types of entities, and then to define them within brackets



as ‘relevant entity’. This results in different sections of the document referring to ‘relevant entity’ with different meanings. For example:

- In section 12(1), a company, registered scheme or disclosing entity are ‘(each a **relevant entity**)’
- In section 15(1), a company, registered scheme, registrable superannuation entity or disclosing entity are ‘(each a **relevant entity**)’
- In section 26, a company or registered scheme are ‘(each a **relevant entity**)’.

This may cause confusion for some users if they don’t realise that ‘relevant entity’ can have different meanings from one relief section to another. We recommend that this matter be addressed by adding an explanation regarding the different meanings of ‘**relevant entity**’ in either section 1, subsection 5 (Simplified outline of this document), or within the ‘Simplified outline of this Part’ in each section where the term is referenced.

- (d) Part 9—Exemptions for foreign entities and entities with a foreign parent — section 37 - Definitions in this Part includes a separate definition for ‘relevant entity’. This is not consistent with the drafting convention described in (c) above.
- (e) If there are substantive changes to the content of the relief instruments beyond consolidating them into the two documents, we would expect communication of what these are when the consolidated documents are published. For example, in Attachment 1 - Part 9, section 41 had been added regarding ‘Application for review by Administrative Review Tribunal of certain decisions’. All changes made to the original relief instruments in this consolidation process should be identified and communicated.
- (f) To extent that relief instruments related to financial reporting and audit are not included in the consolidated document, these should be noted and cross-referenced in the consolidated document. For example, ASIC Corporations (Externally-Administered Bodies) Instrument 2025/584.

If you have any comments regarding our submission, please do not hesitate to contact [REDACTED] at [REDACTED].

Yours faithfully

DocuSigned by:
[REDACTED]
BA...

Partner, Advisory
National Leader, IFRS & Corporate Reporting
National Leader, Sustainability Reporting

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