



10 July 2026

Australian Securities and Investments Commission
Lodged via email: rri.consultation@asic.gov.au

Dear Sir/Madam

ASIC CS 54 *Proposed consolidation of financial reporting and auditing instruments*

The Institute of Public Accountants (IPA) welcomes the opportunity to provide comments on CS 54.

General comment

IPA commends ASIC on its ongoing commitment to simplify financial, markets and corporate regulations and guidance documents. IPA provides in principle support for the proposed consolidation of financial reporting and auditing instruments into the two draft consolidation instruments as drafted:

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

Although IPA agrees that the proposed changes will likely make it easier for users to understand available relief and reduce the number of legislative instruments dealing with related subject matter, it is questionable how the ongoing use of legislative instruments will improve the navigability between the legislative framework and the proposed consolidated instruments. The optimal approach would be for these requirements to be directly incorporated into the legislative framework. Legislative instruments generally have a maximum legal lifespan of 10 years. Perpetual rollover of legislative instruments is suboptimal, fights navigability and challenges a user's application and compliance with the underlying legislation.

To enhance navigability, IPA encourages ASIC to ensure users are directed to the specific relief sought when using search functions on ASIC's website.

For any questions relating to this submission, please contact [REDACTED]

Yours sincerely

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Group Executive, Advocacy & Professional Standards
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