

# Sunsetting class orders remade

## Reporting Update

2 September 2016, 16RU-005



**No substantive changes as a result of remaking**

**Replaced ASIC Class Order 98/101**

**Replaced ASIC Class Order 98/2395**

### Highlights

- ASIC remakes sunseting financial reporting class orders
- Remade legislative instruments detail
- Commencement date

### ASIC remakes sunseting financial reporting class orders

ASIC has remade a number of sunseting class orders as new legislative instruments. The new instruments relate to financial reporting that were consulted on through CP 240 *Remaking ASIC class orders on rounding, directors' reports, disclosing entities and other matters* (CP 240).

The instruments were remade without substantive changes. Minor amendments relating to any of the instruments are highlighted below.

Class orders, their effect and conditions, relevant to financial reporting are discussed in our [Australian Financial Reporting Manual](#).

### Remade legislative instruments detail

#### ASIC Corporations (Uncontactable Members) Instrument 2016/187

**Replaces:** Class Order 98/101

**Purpose:** To relieve a company, registered scheme or disclosing entity from its obligations to send hard copy reports under s314 and 315 if members are uncontactable.

#### ASIC Corporations (Directors' Report Relief) Instrument 2016/188

**Replaces:** Class Order 98/2395

**Purpose:** To allow certain information to be transferred from the directors' report to the financial report or a separate document, provided that the reports are not distributed or made available without any separate document accompanying them.

**Minor amendment:** Companies limited by guarantee can now avail themselves of this relief with respect to the information included in a directors' report required by s300B.

## Replaced ASIC Class Order 98/96

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

**Replaces:** Class Order 98/96

**Purpose:** To allow an entity that does not meet the requirements in s323D(2A) for changing its financial year, and its foreign parent is required by law in its place of origin to cause the entity's financial year to be changed, to change its financial year.

**Minor amendment:** Explicit guidance for half years is now included.

## Replaced ASIC Class Order 98/101

### ASIC Corporations (Disclosing Entities) Instrument 2016/190

**Replaces:** Class Order 98/101

**Purpose:** Relieves an entity from reporting as a disclosing entity for a financial year if it ceases to be a disclosing entity before the earlier of the lodgement deadline and the deadline for reporting to members. The entity still needs to lodge its financial reports, however, the content and lodgement dates of the reports are less onerous than for a disclosing entity.

Also relieves a disclosing entity from the requirement to prepare a half-year report if its first financial year lasts for eight months or less.

## Replaced ASIC Class Order 98/100

### ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

**Replaces:** Class Order 98/100

**Purpose:** Generally allows entities to round the amounts presented in the financial and directors' reports to at least the nearest thousand dollars. The extent to which rounding is allowed varies depending on the nature or amount of the item being disclosed.

Refer to [16RU-002 ASIC remakes financial reporting class orders](#) for further details.

## Commencement date

Apart from *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the instruments commence from 26 August 2016 (the day after they were registered).

*ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* commenced on 1 April 2016, however, it included transitional provisions, such that the replaced Class Order 98/100 still applied until financial years ending on or before 29 June 2016. Refer to [16RU-002 ASIC remakes financial reporting class orders](#) for further details.

## 16RU-005 Sunsetting class orders remade

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