

ASIC Class Order [CO 10/654]

Inclusion of parent entity financial statements in financial reports

This instrument has effect under s341(1) of the *Corporations Act 2001*.

This compilation was prepared on 15 August 2014 taking into account amendments up to [CO 14/757]. See the table at the end of this class order.

Prepared by the Australian Securities and Investments Commission.

Australian Securities and Investments Commission Corporations Act 2001 — Subsection 341(1) — Order

Enabling provision

1. The Australian Securities and Investments Commission (*ASIC*) makes this order under subsection 341(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This order is ASIC Class Order [CO 10/654].

Commencement

3. This order commences on the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Financial reporting relief to include parent entity financial statements

4. A company (the *entity*), registered scheme (the *entity*) or disclosing entity (the *entity*) that includes consolidated financial statements in its financial report (the *relevant financial report*) or its concise report (the *relevant concise report*) for a financial year does not have to comply with subsections 292(1) and 314(1) of the Act to the extent that:
 - (a) subsections 295(2) or 314(2) of the Act prevents the inclusion in the relevant financial report or relevant concise report of single entity financial statements; and
 - (b) paragraph 295(3)(a) of the Act requires the inclusion in the relevant financial report of the information specified by regulation 2M.3.01 of the *Corporations Regulations 2001*.
5. A disclosing entity (the *entity*) that includes consolidated financial statements in its financial report (the *relevant half-year financial report*) for a half-year does not have to comply with section 302 of the Act to the extent that subsection 303(2) of the Act

prevents the inclusion in the relevant half-year financial report of single entity financial statements.

Condition

6. The entity must comply with the requirements of Part 2M.3 of the Act:
 - (a) where paragraph 4 applies—as if the single entity financial statements were required to be included in the relevant financial report under subsection 295(2) or in the relevant concise report under subsection 314(2); and
 - (b) where paragraph 5 applies—as if the single entity financial statements were required to be included in the relevant half-year financial report under subsection 303(2).
7. For the purposes of determining whether the entity has complied with a requirement referred to in paragraph 6, ignore any non-compliance with the requirement that results merely from any or all of the following:
 - (a) a person being an affected auditor (as defined in ASIC Class Order [CO 14/757]) rather than a registered company auditor;
 - (b) an act, matter or thing being done by an affected auditor rather than a registered company auditor;
 - (c) a company being an affected audit company (as defined in ASIC Class Order [CO 14/757]) rather than an authorised audit company;
 - (d) an act, matter or thing being done by an affected audit company rather than an authorised audit company.

Notes to ASIC Class Order [CO 10/654]

Note 1

ASIC Class Order [CO 10/654] (in force under s341(1) of the *Corporations Act 2001*) as shown in this compilation comprises that Class Order amended as indicated in the tables below.

Table of Instruments

Instrument number	Date of FRLI registration	Date of commencement	Application, saving or transitional provisions
[CO 10/654]	29/7/2010 (<i>see</i> F2010L02195)	29/7/2010	
[CO 14/757]	7/8/2014 (<i>see</i> F2014L01082)	7/8/2014	-

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Para 7	ad. [CO 14/757]