

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

**Enabling legislation**

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

**Title**

2. This instrument is ASIC Class Order [CO 13/1050].

**Commencement**

3. This instrument 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/>.

**Orders**

*Relief to enable combination or consolidation of stapled entities*

4. A company (the ***relevant entity***), registered scheme (the ***relevant entity***) or disclosing entity (the ***relevant entity***) which is a stapled issuer does not have to comply with:
  - (a) subsection 292(1) and subsection 314(1) of the Act in relation to the year (the ***relevant year***) ended 30 June 2013 (where the relevant entity elected to apply under subsection 334(5) of the Act accounting standard AASB 10 *Consolidated Financial Statements* to that year); and
  - (b) section 302 of the Act in relation to the half-year (the ***relevant half-year***) ended 30 June 2013,to the extent that:
  - (c) subsection 295(2) or subsection 303(2) or paragraph 314(2)(a) of the Act prevents the inclusion in the financial report (the ***relevant entity report***) or concise report (the ***relevant entity report***) of the relevant entity for the relevant half-year or relevant year of consolidated financial statements or combined financial statements that include the other entities (the ***other group members***) that are stapled issuers in the same stapled group as the relevant entity; and
  - (d) subsection 296(1) or section 304 of the Act requires the relevant entity to present consolidated financial statements that do not include the other group members.

5. The relief in paragraph 4 is available only where all of the following apply:
- (a) the relevant entity prepared a financial report under Chapter 2M of the Act for the reporting period ended 31 December 2012 that contained consolidated financial statements or combined financial statements that included the other group members;
  - (b) the relevant entity report includes consolidated financial statements or combined financial statements (whichever was presented for the reporting period ended 31 December 2012) that:
    - (i) consolidate any entities controlled by the relevant entity in accordance with accounting standard AASB 10 *Consolidated Financial Statements* other than the other group members;
    - (ii) consolidate the other group members if consolidated financial statements were included in the financial report for the reporting period ended 31 December 2012; and
    - (iii) combine the other group members if combined financial statements were included in the financial report for the reporting period ended 31 December 2012;
  - (c) the consolidated or combined financial statements referred to in paragraph 4(c), comply with Chapter 2M of the Act other than by including the other group members;
  - (d) each of the other group members are required to prepare financial reports for the relevant half-year or relevant year in accordance with Chapter 2M of the Act.

Relief for presentation of reports of stapled entities

6. A relevant entity does not have to comply with subsection 292(1), section 302 and 314(1) of the Act in relation to the relevant half-year or relevant year to the extent that subsections 295(2), 303(2) or 314(2) of the Act prevent the inclusion in the relevant entity report of the single entity or consolidated financial statements and directors' declaration of other group members.
7. The relief in paragraph 6 is available only where all of the following apply:
- (a) the relevant entity or one of the other group members relies on the relief in paragraph 4;
  - (b) all of the other group members are required to prepare financial reports for the relevant half-year or relevant year in accordance with Chapter 2M of the Act;
  - (c) all of the other group members rely on the relief in paragraph 6 for the relevant half-year or relevant year;

- (d) one of the following applies:
- (i) such financial statements of the relevant entity and all other group members (including any single entity financial statements presented where ASIC Class Order [CO 10/654] is relied on) are presented in adjacent columns in the relevant report;
  - (ii) financial statements are presented as follows in separate sections of the relevant report:
    - (A) in the first section—the consolidated financial statements or combined financial statements prepared in accordance with paragraph 4 and, where ASIC Class Order [CO 10/654] is relied on, the single entity financial statements of the relevant entity; and
    - (B) in the second section in adjacent columns—all other consolidated financial statements of the relevant entity and all other group members and any single entity financial statements (including those presented where ASIC Class Order [CO 10/654] is relied on); or
  - (iii) in the case of a financial report for a half-year or a concise report—one of the sets of financial statements permitted under subparagraphs (i) or (ii) (excluding any single entity financial statement that is not required under the Act and the accounting standard applicable to the report) is presented in adjacent columns in the relevant report where, if the set includes consolidated financial statements covering all of the entities in the stapled group, those financial statements are presented first.

## Interpretation

8. In this order:

***combine*** means the method to prepare combined financial statements.

***combined financial statements*** means, in relation to a stapled group, financial statements that aggregate two or more entities that are members of the group, eliminating inter-entity transactions and balances, but without:

- (a) identifying an acquirer or one or more acquirees; and
- (b) eliminating equity or reserves of the acquirees that existed when the terms on which the securities of the entities were traded on a prescribed financial market first required the securities to be transferred together.

***control*** has the same meaning as in accounting standard AASB 10 *Consolidated Financial Statements*.

***stapled group*** means the group of entities consisting of:

- (a) a stapled issuer and each other stapled issuer a security of which under the terms on which it is traded on a prescribed financial market must be transferred with a security of the first-mentioned stapled issuer; and
- (b) all other entities controlled by the stapled issuers referred to in paragraph (a).

***stapled issuer*** means an entity a security of which under the terms on which it is traded on a prescribed financial market, must be transferred together with a security of one or more other entities.

Dated this 21st day of August 2013

Signed by Stephen Yen PSM  
as a delegate of the Australian Securities and Investments Commission