

ASIC Class Order [CO 10/654]

About this compilation

Compilation No. 2

This is a compilation of ASIC Class Order [CO 10/654] as in force on 20 December 2016. It includes any commenced amendment affecting the legislative instrument to that date.

This compilation was prepared by the Australian Securities and Investments Commission.

The notes at the end of this compilation (the *endnotes*) include information about amending instruments and the amendment history of each amended provision.

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).

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 FRL 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	-
2016/1182	15/12/2016 (<i>see</i> F2016L01957)	20/12/2016	-

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] rep. 2016/1182