

ASIC Class Order [CO 98/96]

Synchronisation of financial year with foreign parent company

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

This compilation was prepared on 22 May 2008 taking into account amendments up to [CO 07/505]. 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) — Class Order

Pursuant to subsection 341(1) of the *Corporations Act 2001* (“the Act”), the Australian Securities and Investments Commission (“ASIC”) hereby makes an order relieving an entity which is a company, registered scheme or disclosing entity (“the entity”) from compliance with s 323D(2) of the Act solely for the purpose of facilitating the synchronisation of its financial year (“the Relevant Financial Year”) with that of a controlling entity which was not incorporated or formed in Australia (“the Foreign Parent”) where:

- (a) the Foreign Parent is required by the law in its place of origin to cause the financial year of the entity to be changed;
- (b) the financial year of the entity is changed in accordance with that requirement;
- (c) the Relevant Financial Year is no longer than 18 months;
- (d) if the Relevant Financial Year will be greater than 12 months, the directors have formed the opinion no earlier than 12 months after the commencement of the Relevant Financial Year and no later than 15 months after the commencement of the Relevant Financial Year that there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable (and evidenced this opinion in the minutes of a meeting of directors);
- (e) if the Relevant Financial Year is a period of less than 12 months duration, the requirements of the Act, the Corporations Regulations 2001, the Corporations (Fees) Regulations 2001 and any other class orders are applied in respect of the Relevant Financial Year as if:
 - (i) s 45A(2)(a) of the Act read “the consolidated revenue for the 12 months to the end of the financial year of the company and the entities it controls (if any) is less than \$25 million, or any other amount prescribed by the regulations for the purposes of that paragraph”; and
 - (ii) s45A(3)(a) of the Act read “the consolidated revenue for the 12 months to the end of the financial year of the company and the entities it controls (if any) is \$25 million, or any other amount prescribed by the regulations for the purposes of paragraph (2)(a) or more”; and

- (f) the notes to the financial report of the entity for the Relevant Financial Year include a brief statement as to the relief provided by this order.

Notes to ASIC Class Order [CO 98/96]

Note 1

ASIC Class Order [CO 98/96] (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 making or FRLI registration	Date of commencement	Application, saving or transitional provisions
[CO 98/96]	10/7/1998 (<i>see</i> F2007B01152)	10/7/1998	
[CO 07/505]	13/7/2007 (<i>see</i> F2007L02228)	17/7/2007	-

Table of Amendments

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

Provision affected	How affected
Class Order	am. [CO 07/505]
Para (e).....	am. [CO 07/505]
Para (f)	am. [CO 07/505]