



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Non-Reporting Entities) Instrument 2015/841

About this compilation

Compilation No. 1

This is a compilation of *ASIC Corporations (Non-Reporting Entities) Instrument 2015/841* as in force on 29 October 2021. 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.

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Part 1—Preliminary

1 Name of legislative instrument

This instrument is *ASIC Corporations (Non-Reporting Entities) Instrument 2015/841*.

3 Authority

This instrument is made under subsection 341(1) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

measurement requirement means a requirement in an accounting standard that is relevant to working out the cost or other value to be attributed to an asset, liability, revenue, expense or other item that is covered by a recognition requirement.

recognition requirement means a requirement in an accounting standard that an asset, liability, revenue, expense or other item is to be expressly reported on, or incorporated in amounts expressly reported on, in a financial statement to which the standard relates.

reporting entity has the same meaning as in Accounting Standard AASB 1057 Application of Australian Accounting Standards.

Part 2—Order

5 Relief for entities that are not reporting entities

Relief

- (1) A company (the ***non-reporting entity***) or registered scheme (the ***non-reporting entity***) that is not a reporting entity does not have to comply with subsection 292(1), subsection 296(1) and section 297 of the Act in relation to a financial report (the ***relevant report***) for a financial year to the extent that those provisions require the relevant report to comply with a recognition requirement or a measurement requirement that would not have applied to a reporting entity.

Where relief applies

- (2) The relief in subsection (1) is available where the non-reporting entity takes all reasonable steps to ensure that the relevant report complies with all recognition requirements and all measurement requirements as if it were a reporting entity.

Endnotes

Endnote 1—Instrument history

Instrument number	Date of FRL registration	Date of commencement	Application, saving or transitional provisions
2015/841	30/9/2015 (<i>see</i> F2015L01546)	1/10/2015	
2021/868	28/10/2021 (<i>see</i> F2021L01472)	29/10/2021	-

Endnote 2—Amendment history

ad. = added or inserted am. = amended LA = *Legislation Act 2003* rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Section 1	am. 2021/868
Section 2	rep. s48D LA
Section 4	am. 2021/868