



**ASIC**  
Australian Securities &  
Investments Commission

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## **ASIC Corporations (Externally-Administered Bodies) Instrument 2025/584**

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I, Michael Dorman, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 19 September 2025

Michael Dorman

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## Part 1—Preliminary

### 1 Name of legislative instrument

This is the *ASIC Corporations (Externally-Administered Bodies) Instrument 2025/584*.

### 2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at [www.legislation.gov.au](http://www.legislation.gov.au).

### 3 Authority

This instrument is made under sections 250PAA, 341, 341A, 601QA, 992B and 1217 of the *Corporations Act 2001*.

### 4 Simplified outline of this instrument

This instrument makes the following exemptions and modifications in relation to financial reporting and related requirements in the Act for entities that are under external administration or being wound up:

- (a) for a company that has a liquidator appointed—an exemption from annual and half-yearly financial reporting requirements under Part 2M.3 of the Act and from the requirement in section 250N of the Act to hold an annual general meeting. These exemptions do not apply to financial services licensees and certain other companies;
- (b) for a company that is under certain other forms of external administration—a temporary exemption from annual and half-yearly financial reporting requirements under Part 2M.3 of the Act and from the requirement in section 250N of the Act to hold an annual general meeting;
- (c) for registered schemes, notified passport funds and CCIVs that are being wound up and that have passed insolvency resolutions—from annual and half-yearly financial reporting requirements under Part 2M.3 of the Act and, in the case of a registered scheme, an exemption from compliance plan audit requirements under section 601HG of the Act. This instrument also modifies Chapters 5C and 8A of the Act to impose certain reporting requirements on such registered schemes and notified passport funds;
- (d) for a company that has ceased to hold an Australian financial services licence and that has a liquidator appointed—an exemption from the financial reporting requirements in Subdivision C of Division 6 of Part 7.8 of the Act;

- (e) for a company that is a financial services licensee that is under certain forms of external administration—a temporary exemption from the requirement to lodge reports with ASIC under Subdivision C of Division 6 of Part 7.8 of the Act.

The exemptions are subject to various requirements.

## 5 Definitions

In this instrument:

**Act** means the *Corporations Act 2001*.

**decision** has the same meaning as in the *Administrative Review Tribunal Act 2024*.

**deed administrator** means the administrator of a deed of company arrangement executed by the company.

**deferral period** means:

- (a) where a relevant external administrator has been appointed and the external administration of the company subsequently ends between the date of appointment of the relevant external administrator and the day that is 6 months after the appointment of the relevant external administrator—the period starting on the day of appointment of the relevant external administrator and ending on the day that is 6 months after the appointment of the relevant external administrator; or
- (b) where a relevant external administrator has been appointed and the company is still under external administration on the day after the day that is 6 months after the appointment of the relevant external administrator—the period starting on the day of appointment of the relevant external administrator and ending on the earlier of the following:
- (i) 24 months after the day of appointment of the relevant external administrator;
- (ii) where a deed administrator is appointed following the appointment of the relevant external administrator—the day (if any) on which a director of the company has the right to, or is able to, perform or exercise all or most of the management powers or functions of a director of the company under the deed of company arrangement or with the consent of the deed administrator;
- (iii) the day the external administration of the company ends.

**external administration**, in relation to a company, means where:

- (a) an administrator has been appointed in relation to the company by:
  - (i) the company under section 436A of the Act; or
  - (ii) a liquidator or provisional liquidator of the company under section 436B of the Act; or
  - (iii) a person who is entitled to enforce a security interest in the whole, or substantially the whole, of the company's property under section 436C of the Act; or
- (b) a deed of company arrangement has been executed by the company; or
- (c) a provisional liquidator has been appointed in relation to the company; or
- (d) a managing controller has been appointed to the whole, or substantially the whole, of the property of the company.

***licensee deferral period*** means the period starting on the day of appointment of a relevant external administrator and ending on the day that is 6 months after the day of the appointment.

***liquidator*** does not include a provisional liquidator.

***notified foreign passport fund insolvency resolution*** means a resolution to the effect that, for a period of at least 12 months, the assets have been insufficient to meet the debts incurred in operating the fund as and when they were due and payable.

***prescribed notice***, means a notice that contains statements to the following effect:

- (a) the reports for the relevant financial year of the company have been lodged with ASIC; and
- (b) the company will send copies of the reports to a member of the company free of charge if the member asks for the reports in writing; and
- (c) the reports are available for download on the relevant website together with a hypertext link to the reports.

***Regulations*** means the *Corporations Regulations 2001*.

***relevant external administrator***, in relation to a company, means:

- (a) an administrator of the company appointed by:
  - (i) the company under section 436A of the Act; or

- (ii) a liquidator or provisional liquidator of the company under section 436B of the Act; or
- (iii) a person who is entitled to enforce a security interest in the whole, or substantially the whole, of the company's property under section 436C of the Act; or
- (b) a managing controller appointed to the whole, or substantially the whole, of the property of the company; or
- (c) a provisional liquidator of the company;

where no other person was acting in one of those capacities in relation to the company at the time of the appointment.

***scheme insolvency resolution***, in relation to a registered scheme, means a resolution to the effect that, for a period of at least 12 months, the scheme property has been insufficient to meet the debts of the responsible entity of the scheme incurred in that capacity as and when they were due and payable.

## Part 2—Exemption

### 6 Companies being wound up

- (1) A company does not have to comply with Part 2M.3 of the Act:
- (a) in relation to a financial year or half-year of the company if, as at the day the company would otherwise have been required to lodge a report under that Part for the financial year or half-year, the company has a liquidator appointed to it; and
  - (b) in relation to any earlier financial year or half-year of the company, but only to the extent that Part would have imposed, but for this paragraph (b), a continuing obligation on the company from the date of appointment of the liquidator.

*Note:* A company that is required to do an act under Part 2M.3 of the Act within a particular period or before a particular time continues to be subject to an obligation to do the act even after the period has ended or that time has passed: section 1314 of the Act. Paragraph (b) does not affect any liability under that Part that existed at any time before the date of appointment of the liquidator.

#### *Condition*

- (2) The company must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the company about the winding up.

#### *Exclusion*

- (3) This section does not apply to a company that:
- (a) holds an Australian financial services licence; or
  - (b) has an administrator appointed to it under Part 5.3A of the Act; or
  - (c) is subject to a deed of company arrangement.

*Note:* This section does not apply to CCIVs. A CCIV is a company but cannot be wound up or placed in liquidation: see section 1237A.

### 7 Public companies being wound up: AGMs

- (1) A public company that does not have to comply with Part 2M.3 of the Act in relation to a financial year of the company because of paragraph 6(1)(a) does not have to comply with the requirement under section 250N of the Act to hold an AGM:
- (a) at least once in each calendar year and within 5 months after the end of its financial year; or
  - (b) in relation to any earlier financial year of the company, but only to the extent that section of the Act would have imposed, but for this

paragraph (b), a continuing obligation on the company on or after the appointment of the liquidator.

*Condition*

- (2) The company must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the company about the winding up.

**8 Companies under external administration: deferral of financial reporting obligations**

- (1) A company in relation to which a relevant external administrator has been appointed does not have to comply with any of the following requirements of Part 2M.3 of the Act in relation to a financial year or half-year of the company:
- (a) the requirement to prepare a financial report and a directors' report for a financial year under paragraphs 292(1)(b) and (c) and paragraph 292(2)(b);
  - (b) the requirement to have the financial report for a financial year audited and to obtain an auditor's report under subsection 301(1);
  - (c) the requirement to report to its members under section 314 within the time required by section 315;
  - (d) the requirement to send reports to a member in accordance with a request under subsection 316(1) within the time required by subsection 316(2);
  - (e) the requirement to send reports to a member in accordance with a request under subsection 316A(1) within the time required by subsection 316A(3);
  - (f) the requirement to lodge reports with ASIC under subsection 319(1) within the time required by subsection 319(3);
  - (g) the requirement to prepare a financial report and a directors' report for a half-year under paragraph 302(a);
  - (h) the requirement to have the financial report for a half-year audited or reviewed and to obtain an auditor's report under paragraph 302(b);
  - (i) the requirement to lodge reports for a half-year with ASIC under paragraph 302(c) and subsection 320(1) within the time required by subsection 320(1);

where, but for this subsection (1), the requirement would otherwise have arisen within 24 months after the date of appointment of the relevant external administrator.

This subsection (1) applies until the last day of the deferral period.

- (2) The company also does not have to comply with a requirement under Part 2M.3 of the Act of a kind specified in subsection (1) in relation to any earlier financial year or half-year of the company but only to the extent that Part would have imposed, but for this subsection (2), a continuing obligation on the company from the date of appointment of the relevant external administrator.

This subsection (2) applies until the last day of the deferral period.

### *Conditions*

- (3) The company:
- (a) must comply with any requirement to which subsection (1) or (2) applies by no later than the last day of the deferral period; and
  - (b) must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the company about the relevant external administration during the deferral period; and
  - (c) must arrange for a notice of the company's intention to rely on this section to be published:
    - (i) before the earliest time which, but for the exemption in subsection (1), a requirement to which subsection (1) applies would otherwise have arisen; and
    - (ii) in each of the following places (as applicable):
      - (A) in a prominent place on the company's website (if any);
      - (B) in a place that is readily accessible on a website (if any) maintained by the relevant external administrator or any external administrator appointed after the relevant external administrator;
      - (C) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market.

### *Alternative distribution method for annual reports*

- (4) A company relying on paragraph (1)(a), (b) or (c) (or subsection (2) in relation to any of those paragraphs) need not comply with the condition

specified in paragraph (3)(a) if, by no later than the last day of the deferral period, the company:

- (a) arranges for a prescribed notice to be published in each of the following places (as applicable):
  - (i) in a prominent place on the company's website (if any);
  - (ii) in a place that is readily accessible on a website (if any) maintained by the relevant external administrator or any external administrator appointed after the relevant external administrator;
  - (iii) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market;  
and
- (b) puts in place adequate arrangements to distribute and make available the reports in accordance with the prescribed notice.

Note: A company that need not comply with the condition specified in paragraph (3)(a) as a result of this subsection will still need to lodge annual and half year reports with ASIC under sections 319 and 320 by no later than the last day of the deferral period.

### *Exclusion*

- (5) This section does not apply to any of the following:
  - (a) a small proprietary company that has been given a direction under either section 293 or 294 of the Act in relation to the financial year;
  - (b) a small company limited by guarantee that has been given a direction under either section 294A or 294B of the Act in relation to the financial year;
  - (c) a company that has been given a direction to lodge reports under section 321 of the Act in relation to the financial year or half-year;
  - (d) a company in relation to a financial year or half-year, if ASIC has given written notice to the company, stating that the company is excluded from relying on the relief in subsection (1) or (2), and ASIC has not withdrawn the notice;
  - (e) a retail CCIV, in relation to a sub-fund of the CCIV.

## **9 Public companies under external administration: AGMs**

- (1) A public company that does not have to comply with Part 2M.3 of the Act because of subsection 8(1) or 8(2) does not have to comply with the requirement under section 250N of the Act to hold an AGM:

- (a) at least once in each calendar year and within 5 months after the end of its financial year; or
- (b) in relation to any earlier financial year of the company, but only to the extent that section of the Act would have imposed, but for this paragraph (b), a continuing obligation on the company on or after the appointment of a relevant external administrator;

where, but for this subsection, the company would otherwise be required to hold an AGM during the deferral period.

This subsection (1) applies until the last day of the deferral period.

- (2) A company relying on the exemption in subsection (1) must:
  - (a) hold an AGM within 2 months after the end of the deferral period; and
  - (b) lay before that AGM all outstanding financial reports deferred because of subsection 8(1) or 8(2).

#### *Conditions*

- (3) Before the end of the period within which the company would, but for subsection (1), otherwise be required to hold its next AGM under section 250N after the start of the deferral period, the company must arrange for a notice of the company's intention to rely on this section be published in each of the following places (as applicable):
  - (a) in a prominent place on the company's website (if any);
  - (b) in a place that is readily accessible on a website (if any) maintained by the relevant external administrator or any external administrator appointed after the relevant external administrator;
  - (c) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market.
- (4) The company must have adequate arrangements in place during the deferral period to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the company about:
  - (a) the external administration of the company; and
  - (b) the company's obligations to hold any AGMs not held during the deferral period because of subsection (1).

#### *Exclusions*

- (5) This section does not apply to a company in relation to a financial year or half-year, if ASIC has given written notice to the company, stating that the

company is excluded from relying on the relief in subsection (1), and ASIC has not withdrawn the notice

## 10 Schemes being wound up

(1) A responsible entity of a registered scheme being wound up does not have to comply with Part 2M.3 of the Act in relation to a financial year or half-year of the scheme where, by no later than the day the responsible entity would otherwise have been required to lodge a report for the scheme under that Part for the financial year or half-year:

- (a) either:
  - (i) the responsible entity has lodged a notice under regulation 5C.9.01 of the Regulations in the approved form telling ASIC that the winding up of the scheme has commenced; or
  - (ii) a person appointed under subsection 601NF(1) of the Act has lodged a notice telling ASIC that the person has been appointed by the Court to take responsibility for ensuring the scheme is wound up in accordance with the scheme's constitution; and
- (b) the responsible entity or the person appointed under subsection 601NF(1) of the Act has lodged a copy of a scheme insolvency resolution.

Note: The notices required to be lodged under paragraphs (a) and (b) need not be lodged at the same time. However, the responsible entity will not be covered by this subsection (1) unless both paragraphs (a) and (b) have been satisfied.

(2) The responsible entity also does not have to comply with:

- (a) Part 2M.3 of the Act in relation to:
  - (i) any subsequent financial year or half-year of the scheme; or
  - (ii) any earlier financial year or half-year of the scheme, but only to the extent that Part would have imposed, but for this subparagraph (ii), a continuing obligation on the responsible entity on or after the day that both paragraphs (1)(a) and (b) are satisfied; and
- (b) section 601HG of the Act in relation to:
  - (i) the financial year or any subsequent financial year of the scheme; or
  - (ii) any earlier financial year of the scheme, but only to the extent that section would have imposed, but for this subparagraph (ii), a continuing obligation on the

responsible entity on or after the day that both paragraphs (1)(a) and (b) are satisfied; and

- (c) an approved form made for the purposes of regulation 5C.9.01 of the Regulations to the extent the form requires the lodgement of a copy of the scheme's audited financial report and auditor's report prepared for the period since the date of the last financial report and completion of the winding up of the scheme.

Note: Section 601NFA of the Act, as notionally inserted by this instrument, imposes alternative reporting obligations where a registered scheme is being wound up.

## 11 Notified foreign passport funds being wound up

- (1) An operator of a notified foreign passport fund being wound up does not have to comply with Part 2M.3 of the Act in relation to a financial year of the fund where, by no later than the day the operator would otherwise have been required to lodge a report for the fund under that Part for the financial year:
  - (a) the operator has lodged a notice under subsection 12(5) of the Passport Rules for this jurisdiction in the approved form telling ASIC that the winding up of the fund has commenced; and
  - (b) the operator has lodged a copy of a notified foreign passport fund insolvency resolution.

Note: The notices required to be lodged under paragraphs (a) and (b) need not be lodged at the same time. However, the operator will not be covered by this subsection (1) unless both paragraphs (a) and (b) have been satisfied.

- (2) The operator also does not have to comply with Part 2M.3 of the Act in relation to:
  - (a) any subsequent financial year of the fund; or
  - (b) any earlier financial year of the fund, but only to the extent that Part would have imposed, but for this subparagraph (b), a continuing obligation on the operator on or after the day that both paragraphs (1)(a) and (b) are satisfied.

## 12 Winding up of sub-funds of retail CCIVs

- (1) A retail CCIV does not have to comply with Part 2M.3 of the Act in relation to a sub-fund:
  - (a) in relation to a financial year or half-year of the retail CCIV if, as at the day the retail CCIV would otherwise have been required to lodge a report for the sub-fund under that Part for the financial year or half-year, the sub-fund has a liquidator appointed to it; and

- (b) in relation to any earlier financial year or half-year of the retail CCIV, but only to the extent that Part would have imposed, but for this paragraph, a continuing obligation on the retail CCIV from the date of appointment of the liquidator of the sub-fund.

Note: A company that is required to do an act under Part 2M.3 of the Act within a particular period or before a particular time continues to be subject to an obligation to do the act even after the period has ended or that time has passed: section 1314 of the Act. Paragraph (b) does not affect any liability under that Part that existed at any time before the date of appointment of the liquidator.

### *Condition*

- (2) The retail CCIV must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the sub-fund about the winding up.

## **13 Financial services licensees being wound up**

- (1) A company that held an Australian financial services licence as at the end of a financial year of the company does not have to comply with Subdivision C of Division 6 of Part 7.8 of the Act:
  - (a) in relation to the financial year if, as at the day the company would otherwise have been required to lodge a report under that Subdivision for the financial year, the company has a liquidator appointed to it; and
  - (b) in relation to any earlier financial year of the company but only to the extent that Subdivision would have imposed, but for this paragraph (b), a continuing obligation on the company on or after the appointment of the liquidator.

Note: In this section, the definition of *liquidator* in section 4 of this instrument overrides paragraph (b) of the definition of *liquidator* in section 9 of the Act.

### *Exclusion*

- (2) This section does not apply to a company that:
  - (a) has an administrator appointed to it under Part 5.3A of the Act; or
  - (b) is subject to a deed of company arrangement; or
  - (c) continues to hold an Australian financial services licence.

## **14 Financial services licensees under other external administrations**

### **Deferral of financial reporting obligations**

- (1) A financial services licensee that is a company in relation to which a relevant external administrator has been appointed does not have to comply with an obligation under Subdivision C of Division 6 of Part 7.8

of the Act to lodge reports with ASIC in relation to a financial year of the licensee where, but for this subsection (1), the obligation would otherwise have arisen within 6 months after the date of appointment of the relevant external administrator.

This subsection (1) applies until the last day of the licensee deferral period

- (2) The financial services licensee also does not have to comply with an obligation to lodge reports with ASIC under that Subdivision in relation to any earlier financial year of the licensee but only to the extent that Subdivision would have imposed, but for this subsection (2), a continuing obligation on the licensee from the date of appointment of the relevant external administrator.

This subsection (2) applies until the last day of the licensee deferral period.

#### *Condition*

- (3) The financial services licensee must lodge the reports with ASIC by no later than the last day of the licensee deferral period.

### **15 Effect of specifications under section 915H of the Act**

For the purposes of sections 10, 13 and 14, if a specification given under section 915H of the Act to a financial services licensee whose licence has been cancelled or suspended is inconsistent with the relief given by this instrument, the specification will prevail, and the relief will, to the extent of the inconsistency, not apply.

### **16 Application for review by Administrative Review Tribunal**

Applications may be made to the Administrative Review Tribunal for review of a decision made by ASIC under paragraph 8(5)(d) or subsection 9(5).

### **17 Transitional arrangements**

- (1) The exemptions specified in sections 6A and 8 of *ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251* as in force immediately before its repeal continue to apply to a company by force of this subsection, in the circumstances and on the conditions specified in relation to those exemptions.
- (2) An exemption that continues to apply because of subsection (1) applies provided that the company published a notice under paragraph 6A(3)(a) or 8(3)(a) of *ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251* before that instrument was repealed.

## Part 3—Declaration

### 18 Schemes being wound up

Chapter 5C of the Act applies to all persons as if the following section were inserted after section 601NF:

#### “601NFA Reporting obligations during winding up

- (1) This section applies to:
  - (a) a responsible entity of a registered scheme being wound up; and
  - (b) a person (the *responsible person*) appointed under subsection 601NF(1) to take responsibility for ensuring a registered scheme is wound up in accordance with the scheme’s constitution.
- (2) This section only applies where a copy of a scheme insolvency resolution has been lodged with ASIC by the responsible entity or responsible person.
- (3) The responsible entity or responsible person who lodges the copy of the scheme insolvency resolution must prepare a report for each relevant period during the winding up and on the completion of the winding up, which includes the following information unless disclosure of that information would be prejudicial to the winding up:
  - (a) information about the progress and status of the winding up of the scheme, including details (as applicable) of:
    - (i) the actions taken during the period; and
    - (ii) the actions required to complete the winding up; and
    - (iii) the actions proposed to be taken in the next 12 months; and
    - (iv) the expected time to complete the winding up;
  - (b) financial information about receipts and payments for the scheme during the period;
  - (c) the following information as at the end of the period:
    - (i) the value of scheme property; and

- (ii) any potential return to scheme members.
- (4) A report required to be prepared under this section in relation to a relevant period must be made available to scheme members within 3 months after the end of the relevant period.
- (5) The responsible entity or responsible person who lodges the copy of the scheme insolvency resolution must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the scheme about the winding up.
- (6) In this section:

*relevant period*, in relation to a report, means:

- (a) for a report on the completion of a winding up that has taken less than 12 months to complete—the period commencing from the day the winding up commenced and ending on the day of completion of the winding up; and
- (b) for a report on the completion of a winding up that has taken more than 12 months to complete—the period commencing on the day after the end of the immediately preceding relevant period and ending on the day of the completion of the winding up; and
- (c) for a report during the winding up—each period of 12 months.

*scheme insolvency resolution* means a resolution to the effect that, for a period of at least 12 months, the scheme property of the scheme has been insufficient to meet the debts of the responsible entity of the scheme incurred in that capacity as and when they were due and payable.”.

## 19 Notified foreign passport funds being wound up

Chapter 8A of the Act applies to all entities as if the following section were inserted after section 1213M:

### “1213MA Reporting obligations of a notified foreign passport fund during winding up

- (1) This section applies to an operator of a notified foreign passport fund being wound up.

- (2) This section only applies where a copy of a notified foreign passport fund insolvency resolution has been lodged with ASIC by the operator.
- (3) The operator must prepare a report for each relevant period during the winding up and on the completion of the winding up, which includes the following information unless disclosure of that information would be prejudicial to the winding up:
  - (a) information about the progress and status of the winding up of the fund, including details (as applicable) of:
    - (i) the actions taken during the period; and
    - (ii) the actions required to complete the winding up; and
    - (iii) the actions proposed to be taken in the next 12 months; and
    - (iv) the expected time to complete the winding up;
  - (b) financial information about receipts and payments for the fund during the period;
  - (c) the following information as at the end of the period:
    - (i) the value of assets of the fund; and
    - (ii) any potential return to fund members.
- (4) A report required to be prepared under this section in relation to a relevant period must be made available to fund members within 3 months after the end of the relevant period.
- (5) The operator must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the fund about the winding up.
- (6) In this section:

***relevant period***, in relation to a report, means:

- (a) for a report on the completion of a winding up that has taken less than 12 months to complete—the period commencing from the day the winding up commenced and ending on the day of completion of the winding up; and
- (b) for a report on the completion of a winding up that has taken more than 12 months to complete—the period

commencing on the day after the end of the immediately preceding relevant period and ending on the day of the completion of the winding up; and

- (c) for a report during the winding up—each period of 12 months.

***notified foreign passport fund insolvency resolution*** means a resolution to the effect that, for a period of at least 12 months, the assets have been insufficient to meet the debts incurred in operating the fund as and when they were due and payable.”.

## **Part 4—Repeal**

### **20 Repeal**

This instrument is repealed at the start of 1 October 2030.