ASIC Corporations (Wholly-owned Companies) Instrument 2026/533

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

Date 24 September 2026

Michael Dorman

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Wholly-owned Companies) Instrument 2026/533*.

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.

3 Authority

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

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its term.

5 Simplified outline of this instrument

This instrument exempts certain wholly-owned companies in a corporate group from the requirements in the Act to prepare financial reports, have those reports audited and provide those reports to members where:

(a) the wholly-owned companies are party to a deed of cross guarantee with the holding entity and certain other wholly-owned entities of the holding entity (collectively referred to as a closed group); and

(b) the holding entity has prepared consolidated financial statements covering the closed group and any other bodies which are parties to the deed of cross guarantee and which are controlled by the holding entity.

Various additional requirements and conditions apply to the relief. The instrument also provides associated relief to the wholly-owned companies, their directors and the holding entity.

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6 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

additional consolidation information in relation to consolidated financial statements prepared by a holding entity for a financial year means:

(a) the following information for the financial year:

(i) a statement of comprehensive income setting out the information specified by paragraphs 41 to 82 and 86 to 95 of Accounting Standard AASB 18 *Presentation and Disclosure in Financial Statements* (***AASB 18***) in force at the end of the financial year;

(ii) opening and closing retained earnings, dividends provided for or paid, and transfers to and from reserves;

(iii) a statement of financial position complying with paragraphs 96 to 106 of AASB 18 in force at the end of the financial year; and

(b) if the holding entity was a holding entity for the purposes of this instrument or *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* at any time during the preceding financial year—comparative information for that immediately preceding financial year for the information referred to in paragraph (a).

ASIC Pro Forma 24 means ASIC Pro Forma 24 Deed of cross guarantee.

ASIC Pro Forma 27 means ASIC Pro Forma 27 Assumption deed.

assumption deed means:

(a) in relation to a deed of cross guarantee, an Assumption Deed contemplated by the deed of cross guarantee; and

(b) in relation to an entity that became party to a deed of cross guarantee by an Assumption Deed contemplated by the deed of cross guarantee, that Assumption Deed.

borrower in relation to debentures means a company that is or will be liable to repay money under a debenture, but does not include a company that only has debentures on issue that were issued or allotted as a result of offers which did not need disclosure to investors under Part 6D.2 of the Act because of subsections 708(1), 708(8) or 708(11) of the Act.

certificate in relation to a deed of cross guarantee or an assumption deed to which a company is a party, means one or more certificates in writing addressed to the company, the trustee and any alternative trustee under the deed of cross guarantee and to ASIC which together include statements to the following effect:

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(a) that the deed is in exactly the same terms as ASIC Pro Forma 24 or ASIC Pro Forma 27 as the case requires except for the following:

(i) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(ii) execution clauses have been added, deleted, modified or varied as required in order to facilitate the proper execution of the deed;

(iii) the date has been completed;

(iv) the headnote, the headings before the headnote and any editorial note have been omitted;

(v) in the case of an assumption deed which covers more than one entity—such variations as are necessary to enable the additional entities to be covered;

(vi) in the case of an assumption deed which covers making the trustee of the deed of cross guarantee to which the assumption deed relates a member of the closed group—such variations as are necessary to enable the assumption deed to have that effect;

(b) that, in relation to the execution of the deed by each party to it that is a company, either:

(i) the deed appears to be signed in accordance with subsection 127(1) of the Act; or

(ii) the company's common seal appears to have been fixed to the deed, and the fixing of the seal appears to have been witnessed, in accordance with subsection 127(2) of the Act;

and the provider of the certificate does not know and has no reason to suspect that the deed has not been duly executed by the company;

(c) that the provider of the certificate, after having made such inquiries as were reasonable in the circumstances, is of the opinion that the deed has been duly executed by each party to it that is not a company;

where the certificates referred to in paragraphs (a), (b) and (c) are given by a lawyer who holds a practising certificate.

closed group means the holding entity and the wholly-owned entities.

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closely-held subsidiary: a body is a ***closely-held subsidiary*** of a holding entity if, and only if, the body is party to the deed of cross guarantee and no member of the body is a person other than:

(a) the holding entity; or

(b) a nominee of the holding entity; or

(c) a body that is a closely-held subsidiary of the holding entity because of any other application or applications of this definition; or

(d) a nominee of a body referred to in paragraph (c).

control has the same meaning as in Accounting Standard AASB 10 *Consolidated Financial Statements.*

consolidated financial statements has the same meaning as in Accounting Standard AASB 10 *Consolidated Financial Statements*

deed of cross guarantee means each of the following:

(a) in the case of a deed lodged with ASIC:

(i) before the day this instrument commences; or

(ii) for the purposes of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (as continued in force by section 17);

a deed of cross guarantee as defined in *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (as continued in force by section 17);

(b) a deed that has been lodged with ASIC for the purposes of this instrument and that is in exactly the same terms as ASIC Pro Forma 24 (as at the date of this instrument) except for the following:

(i) all instructions for the inclusion of specified information have been replaced by that information in a complete and accurate manner and any consequential changes of a minor or editorial nature that are necessary for the effective operation of the deed have been made;

(ii) execution clauses have been added as required in order to facilitate the proper execution of the deed;

(iii) the date has been completed; and

(iv) the headnote, the headings before the headnote and any editorial note have been omitted;

and includes such a deed as varied by:

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(c) an assumption deed that is lodged with ASIC together with a certificate relating to that deed; or

(d) a revocation deed that is lodged with ASIC; or

(e) the substitution of a trustee, or addition or substitution of an alternative trustee:

(i) contemplated by the deed of cross guarantee; and

(ii) if the variation was lodged with ASIC before 1 July 2004—approved by ASIC; or

(f) in the case of a deed referred to in paragraph (a)—a deed of variation that is lodged with ASIC and that varies the deed to reflect any amendments to ASIC Pro Forma 24 made on or before the date of this instrument.

extended closed group means the closed group and any other bodies which are parties to the deed of cross guarantee and which are controlled by the holding entity, but does not include a body which:

(a) holds office as trustee or alternative trustee under the deed of cross guarantee; and

(b) is not a Group Entity (within the meaning of that deed).

first reliance year: see paragraph 8(1)(g).

foreign entity means an entity that is not a company or other body incorporated in Australia.

group has the same meaning as in Accounting Standard AASB 10 *Consolidated Financial Statements*.

holding entity in relation to a company that is party to a deed of cross guarantee means a company, a disclosing entity which is a body incorporated in Australia, or a registered foreign company:

(a) of which the company is a closely-held subsidiary; and

(b) which is a party to the deed; and

(c) which is not controlled by another of its closely-held subsidiaries which is also a party to the deed.

incorporated in relation to a country includes incorporated in part of the country.

Law means in relation to a company, the former Corporations Law of the State or Territory under which the company was registered immediately before the commencement of the Act; and includes a separate reference to the former Corporations Law of each other State and Territory.

notice of disposal means, in relation to a deed of cross guarantee, a notice of disposal contemplated by the deed of cross guarantee.

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previous order means any one of Australian Securities Commission Class Orders [CO 91/996], [CO 92/770], [CO 93/1370], [CO 94/1862], [CO 95/1530] or [CO 96/153], ASIC Class Order [CO 98/1418] or *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

relevant financial year: see subsection 7(1).

relevant holding entity financial year: see paragraph 8(1)(d).

relevant time: see subsection 8(2).

revocation deed means, in relation to a deed of cross guarantee, a Revocation Deed contemplated by the deed of cross guarantee.

wholly-owned entities in relation to a holding entity collectively means companies and foreign companies:

(a) all of which are controlled by the holding entity; and

(b) all of which are closely-held subsidiaries of the holding entity; and

(c) all of which are parties to the deed of cross guarantee;

but does not include an entity which:

(d) holds office as trustee or alternative trustee under the deed of cross guarantee; and

(e) is not a Group Entity (within the meaning of that deed).

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Part 2—Order

7 Financial reporting relief for wholly-owned entities

(1) A company that was party to a deed of cross guarantee at the end of a financial year (***relevant financial year***) does not have to comply with any of the following requirements of Part 2M.3 of the Act in relation to the financial year:

(a) the requirement to prepare a financial report and a directors' report under paragraphs 292(1)(b) and (c) and paragraph 292(2)(b);

(b) the requirement to have the financial report 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).

Note: The requirement for a company to lodge a report with ASIC under section 319 of the Act will not apply if the company does not have to prepare or obtain the report: subsection 319(1).

(2) The directors of a company referred to in subsection (1) do not have to comply with the requirement under section 317 to lay reports before the AGM of the company following the relevant financial year.

8 Where financial reporting relief applies

(1) The relief in section 7 is available to a company and its directors in relation to a relevant financial year where all of the following are satisfied:

Nature of company

(a) at the end of the relevant financial year, the company was:

(i) a public company; or

(ii) a large proprietary company; or

(iii) a small proprietary company in relation to which paragraph 292(2)(b) of the Act applies;

(b) the company was not, at any time during the relevant financial year, any of the following:

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(i) a disclosing entity;

(ii) a borrower in relation to debentures;

(iii) the guarantor of such a borrower;

(iv) a financial services licensee;

Holding entity

(c) there was a holding entity in relation to the company at the end of the relevant financial year;

Note: This requires that the holding entity was party to the deed of cross guarantee at the end of the relevant financial year: see definition of ***holding entity*** in section 6.

(d) the relevant financial year and the financial year (***relevant holding entity financial year***) of the holding entity ended on the same date;

(e) the holding entity was not a small proprietary company for the relevant holding entity financial year;

Opt-in notice

(f) if:

(i) the company did not rely on the relief available under this instrument or *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* in respect of the financial year before the relevant financial year; or

(ii) the holding entity of the company was not the same for the relevant financial year and the financial year before;

the company has lodged by the relevant time a notice signed by a director or secretary with ASIC using ASIC Form 389, containing a statement that the company has taken advantage of relief under this instrument together with the identity of the holding entity;

Initial procedures in applying for relief

(g) before the end of the first financial year (***first reliance year***) in respect of which the company took advantage of relief under this instrument or a previous order (being a financial year at the end of which the company was one of the wholly-owned entities of the holding entity):

(i) the directors of the company resolved that the company should obtain the benefit of this instrument or a previous order and the directors have not revoked that resolution or resolved to the contrary; and

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(ii) in respect of every other entity (the ***other entity***) which has become a party to the deed of cross guarantee after 13 August 1998 and before the end of the first reliance year (irrespective of whether the other entity has taken advantage of relief under this instrument, *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* or ASIC Class Order [CO 98/1418]) the directors of that other entity have made a statement:

Note: ASIC Class Order [CO 98/1418] was made on 13 August 1998.

(A) signed by at least one director, and made before the end of the financial year in which it became a party to the deed of cross guarantee; and

(B) stating that in the directors' opinion immediately before the execution of the deed of cross guarantee or assumption deed by the other entity there were reasonable grounds to believe that the other entity would be able to pay its debts as and when they become due and payable;

(h) either of the following applies:

(i) before the end of the first reliance year, the directors of the company made a statement, signed by at least one director, stating that in the directors' opinion immediately before the execution of the deed of cross guarantee or assumption deed by the company there were reasonable grounds to believe that the company would be able to pay its debts as and when they become due and payable;

(ii) the company became a party to the deed of cross guarantee before 1 July 1997 and has lodged with ASIC by the relevant time a financial report or financial statements containing an unqualified directors' declaration (required by subsection 295(4) of the Act) or an unqualified directors' statement (required by section 301 or 302 of the Law as it stood before the *Company Law Review Act 1998*) in respect of a financial year which ended after becoming a party to the deed of cross guarantee and before the relevant financial year);

Annual resolution

(i) at or about the end of the relevant financial year, the directors of the company:

(i) considered the advantages and disadvantages associated with the company remaining a party to the deed of cross guarantee and taking advantage of the relief afforded by this instrument; and

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(ii) resolved either:

(A) that the company should continue to remain a party to the deed of cross guarantee; or

(B) that the company should seek to revoke the deed of cross guarantee in respect of the company;

Deed of cross guarantee and membership of the closed group

(j) either:

(i) the company remained as a wholly-owned entity of the holding entity at all times in the period from the end of the relevant financial year until the date on which the consolidated financial statements required by paragraph (r) are lodged with ASIC; or

Note: The circumstances in which the company will cease to be a wholly-owned entity of the holding entity include if either the company or the holding entity cease to be parties to the deed of cross guarantee: see definitions of ***holding entity*** and ***wholly-owned entities*** in section 6.

(ii) otherwise, both the following apply:

(A) within one month after ceasing to be a wholly-owned entity of the holding entity, the company became party to another deed of cross guarantee with another holding entity, which has been lodged with ASIC;

(B) after making reasonable and diligent enquiries, the directors of the company have no reason to believe at the relevant time that the company may not be able to obtain relief under this instrument in respect of its next financial year;

(k) except in relation to a deed of cross guarantee lodged with ASIC before 1 July 2004, at the relevant time:

(i) a company holds office as trustee under the deed of cross guarantee; and

(ii) if the person holding office as trustee under the deed of cross guarantee is a Group Entity (within the meaning of that deed), another person that is a company holds office as alternative trustee under that deed;

(l) where the deed of cross guarantee was lodged with ASIC before 1 July 2004, that deed was approved by ASIC for the purposes of a previous order;

(m) before the end of the relevant financial year:

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(i) the following have been lodged with ASIC:

(A) the deed of cross guarantee; and

(B) if the company became party to the deed of cross guarantee by an assumption deed—that assumption deed; and

(ii) where the lodgement of a deed referred to in subparagraph (i) occurred on or after 1 July 2004— a certificate relating to that deed has also been lodged with ASIC by the relevant time, where that certificate conforms with the definition of certificate as it appears in this instrument or the definition of Certificate or certificate as it appeared in a previous order at the time that the deed was lodged;

Foreign entities

(n) as at the end of the relevant financial year, each member of the closed group other than the holding entity is:

(i) a company; or

(ii) a body incorporated in Australia, the United Kingdom, New Zealand, Singapore or Hong Kong;

(o) if a foreign entity (including the holding entity where it is a foreign entity) is party to the deed of cross guarantee, the directors of the company and the holding entity are satisfied (as evidenced by resolutions of the directors of those two entities), before the holding entity lodges the consolidated financial statements, that, on the basis of appropriate recent advice, the deed of cross guarantee is in a class of documents generally enforceable in the place of incorporation or formation of the foreign entity as against the foreign entity;

Bodies regulated by APRA

(p) as at the end of the relevant financial year, no party to the deed of cross guarantee was a body regulated by APRA;

Variations to deed of cross guarantee

(q) at the relevant time neither the company nor the holding entity have terminated, repudiated or attempted to repudiate or terminate or agreed to any variation of the deed of cross guarantee except by any of the following:

(i) an assumption deed that was either:

(A) lodged with ASIC together with a certificate relating to that deed, where that certificate conforms with the definition of certificate as it appears in this instrument or the definition of Certificate or certificate as it appeared

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in a previous order at the time that the deed was lodged; or

(B) where the assumption deed was lodged with ASIC before 1 July 2004—approved by ASIC;

(ii) a revocation deed that was lodged with ASIC and under which the deed of cross guarantee ceased to apply to one or more entities other than the company;

(iii) the substitution of a trustee, or addition or substitution of an alternative trustee:

(A) contemplated by the deed of cross guarantee; and

(B) if the variation was lodged with ASIC before 1 July 2004—approved by ASIC;

(iv) any variation to reflect any amendment of ASIC Pro Forma 24;

Consolidated financial statements

(r) the holding entity has prepared and lodged with ASIC by the relevant time consolidated financial statements together with notes for the relevant holding entity financial year;

(s) if the holding entity is a registered foreign company:

(i) where the holding entity is controlled by a disclosing entity formed or incorporated in Australia, a company or a registered scheme, the holding entity prepared the consolidated financial statements in accordance with the requirements of Chapter 2M (including subsection 295(4)) of the Act as if the holding entity were a public company; and

(ii) where subparagraph (i) does not apply and a law in the place of origin of the holding entity applies to the preparation of the consolidated financial statements:

(A) the holding entity reasonably believes that it prepared the consolidated financial statements in accordance with the requirements of that law; and

(B) the consolidated financial statements covered the holding entity and at least those controlled entities which are part of the extended closed group (and included a note making it clear which entities were covered by the consolidated financial statements); and

(iii) where neither subparagraph (i) nor (ii) applies—the holding entity prepared the consolidated financial statements in

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accordance with the requirements of Chapter 2M of the Act as to the form and content of consolidated financial statements, as if the holding entity were a public company and covering at least those entities in the extended closed group; and

(iv) unless subparagraph (i) applies—the holding entity has lodged with ASIC by the relevant time a document signed by a director in accordance with a resolution of directors containing a statement as to whether, as at the date of the document, there are reasonable grounds to believe that the members of the extended closed group (identified in the note required by subparagraph (u)(ii)) will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee;

Note: Where subparagraph (i) applies, such a statement will need to be included in the directors' declaration that is prepared because of subparagraph (i): see paragraph (v).

(t) the consolidated financial statements include adequate provision in relation to the liabilities of any parties to the deed of cross guarantee (other than a trustee or alternative trustee that is not a Group Entity within the meaning of the deed) which are not consolidated where it is probable that those liabilities will not be fully met by those parties;

(u) the notes to the consolidated financial statements:

(i) include a short statement of the nature of the deed of cross guarantee; and

(ii) list the parties to the deed of cross guarantee as at the end of the relevant financial year, separately identifying:

(A) the members of the closed group; and

(B) the other members of the extended closed group; and

(iii) give details (including dates) of parties to the deed of cross guarantee which, during or since the relevant financial year, have been:

(A) added by an assumption deed; or

(B) removed by a revocation deed; or

(C) the subject of a notice of disposal; and

(iv) give details (including dates and reasons) of any entities which obtained relief under this instrument or *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* at the end of the immediately preceding financial year but which were

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ineligible for relief in respect of the relevant financial year; and

(v) if the consolidated financial statements cover entities which are not members of the closed group, set out the additional consolidation information in respect of the consolidation of the entities which are members of the closed group (after eliminating all transactions between members of the closed group); and

(vi) if the consolidated financial statements cover entities which are not parties to the deed of cross guarantee, set out the additional consolidation information in respect of the consolidation of the holding entity and those entities which are parties to the deed of cross guarantee and controlled by the holding entity (after eliminating all transactions between parties to the deed of cross guarantee); and

(vii) if there are any parties to the deed of cross guarantee (other than a trustee or alternative trustee that is not a Group Entity within the meaning of the deed) which are not controlled by the holding entity, set out the additional consolidation information in respect of those parties (either individually or in aggregate);

(v) if the holding entity is a company or is a registered foreign company to which subparagraph (s)(i) applies—the directors' declaration of the holding entity for the relevant financial year includes a statement as to whether, as at the date of the declaration, there are reasonable grounds to believe that the members of the extended closed group (identified in the note required by subparagraph (u)(ii)) will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee;

Auditor of the holding entity

(w) if the holding entity's financial report is required to be audited, the auditor of the holding entity is satisfied by the relevant time that paragraph (r), (s), (t) and (u) (as applicable) have been complied with;

Compliance with conditions

(x) the company has complied with each of the following as they apply to the company:

(i) the conditions in section 9; and

(ii) the requirements in paragraph 6(1)(f) and subsection 7(3) of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (as continued in force by section 17).

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(2) In this section, ***relevant time*** means, in relation to a relevant financial year, 4 months after the end of the year.

9 Conditions

Opt-out notice

(1) If a company:

(a) relies on the relief available under subsection 7(1) in relation to a financial year; and

(b) does not rely on the relief in respect of the immediately following financial year (***first non-reliance year***); and

(c) does not lodge an annual financial report prepared under Chapter 2M of the Act for the first non-reliance year;

the company must lodge with ASIC a notice signed by a director or company secretary that the company has ceased to rely on the relief using ASIC Form 399.

(2) A notice required under subsection (1) must be lodged no later than 4 months after the end of the first non-reliance year.

Ceasing to be a wholly-owned entity

(3) If a company:

(a) relies on the relief available under subsection 7(1) in relation to a relevant financial year; and

(b) ceases to be a wholly-owned entity of the holding entity;

the company must, within 2 months of so ceasing, prepare a financial report and directors' report for the financial year and lodge those documents with ASIC unless:

(c) within one month of so ceasing, the company becomes a party to another deed of cross guarantee and (after making reasonable and diligent enquiries) the directors of the company have no reason to believe that the company will not be able to rely on the relief available under subsection 7(1) in respect of its next financial year; or

(d) the company was also subject to relief from the requirement to prepare a financial report under a provision of the Act or another ASIC instrument in respect of the relevant financial year; or

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(e) at the time the company ceases to be a wholly-owned entity it is less than 1 month until, or is after, the end of the first financial year immediately after the relevant financial year; or

(f) ASIC has given the company written notice that it does not need to prepare and lodge those documents.

10 Companies excluded from relying on financial reporting relief

The relief in subsection 7(1) does not apply to a company in relation to a relevant financial year if:

(a) ASIC has given a notice in writing to the company that it may not rely on that relief or may not rely on that relief for the relevant financial year; and

(b) ASIC has not withdrawn that notice or varied that notice so that it does not cover the relevant financial year.

11 Application for review by Administrative Review Tribunal

(1) Subject to subsection (2), an application may be made to the Tribunal for review of a decision made by ASIC to give a notice in writing to a company under section 10 or to withdraw or vary such a notice.

(2) An application under subsection (1) may only be made by the company in respect of which ASIC made the decision.

(3) ASIC must take such steps as are reasonable in the circumstances to give to a company which may make an application for review of a decision under subsection (1) notice, in writing or otherwise:

(a) of the making of the decision; and

(b) of the right of the company to have the decision reviewed by the Tribunal.

(4) A failure to comply with subsection (3) does not affect the validity of the decision.

(5) In this section:

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

12 Relief from requirement to appoint auditor

(1) A public company does not have to comply with a requirement under section 327B to appoint an auditor of the company at an AGM.

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(2) A director of a public company does not have to comply with a requirement under section 327A or 327C in relation to the appointment of an auditor of the company.

13 When auditor appointment relief applies

(1) The relief in subsection 12(1) applies to a public company if, at the time the AGM is held:

(a) the company is party to a deed of cross guarantee; and

(b) after making reasonable and diligent enquiries, the directors of the company have no reason to believe that the company will not be able to rely on the relief available under subsection 7(1) in respect of the financial year during which the AGM is held.

(2) The relief in subsection 12(2) applies to a director of a public company if, at the time of the auditor appointment deadline:

(a) the company is party to a deed of cross guarantee; and

(b) after making reasonable and diligent enquiries, the director has no reason to believe that the company will not be able to rely on the relief available under subsection 7(1) in respect of the financial year during which the auditor appointment deadline occurs.

(3) In subsection (2), the ***auditor appointment deadline*** means:

(a) in relation to a requirement under section 327A—the deadline for appointing an auditor under subsection 327A(1); and

(b) in relation to a requirement under section 327C—the deadline for appointing an auditor under subsection 327C(1).

14 Relief allowing holding entity to include consolidated financial statements in a financial report

A holding entity of a company referred to in subsection 7(1) does not have to comply with subsection 292(1) of the Act in relation to the relevant financial year to the extent that any non-compliance would result merely from the holding entity preparing a financial report that includes notes to consolidated financial statements that have been prepared for the purposes of section 8 including the information specified in paragraph 8(1)(u).

Note: A financial report required to be prepared under section 292 must include the matters specified in section 295.

15 Electronic lodgment of documents

Where this instrument refers to the lodging a document with ASIC, that document may be lodged in an electronic format if so specified for the

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purposes of this instrument in *Approval of Electronic Lodgement (Email) Instrument 2026 No 3* or if ASIC has otherwise approved electronic lodgment of the document.

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Part 3— Savings and transitional

16 Application of Part 2

Part 2 applies in relation to a financial year ending on or after 1 January 2027.

17 Application of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 continues to apply, despite its repeal, in relation to a financial year ending before 1 January 2027, provided that:

(a) paragraph 6(1)(f) of that instrument applies as if "as at the date of this instrument" were omitted; and

(b) the condition in subsection 7(1) of that instrument applies as if:

(i) "or on the relief available under subsection 7(1) of *ASIC Corporations (Wholly-owned Companies) Instrument 2026/533*" were inserted after "does not rely on the relief" in paragraph 7(1)(b) of that instrument; and

(ii) "as at the date of this instrument" were omitted; and

Note: The condition in subsection 7(1) of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* imposes ongoing obligations on a company that relies on relief under that instrument in relation to a financial year ending before 1 January 2027. These continue to apply after the company has obtained the benefit of that relief.

(c) the definition of "deed of cross guarantee" in that instrument applies as if "or as at 24 September 2026" were inserted after "as at the date of this instrument" in paragraph (b) of the definition.

Note: The two most recent updates of ASIC Pro Forma 24 occurred on 28 September 2016 and 24 September 2026. Deeds of cross guarantee based on previous versions of ASIC Pro Forma 24 are accommodated by paragraph (a) of the definition of "deed of cross guarantee" in *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.*

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Part 4—Repeal

18 Repeal

This instrument is repealed at the start of 1 October 2031.

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Schedule 1—Repeals

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785

1 The whole of the instrument

Repeal the instrument.

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