



Revised deadlines for unlisted entities at December 2021

ASIC provides relief for unlisted entities only in the current period

On 30 November 2021, the Australian Securities and Investments Commission (ASIC) [announced](#) that it would extend reporting deadlines for December 2021 unlisted entity financial reports:

- The one month extension is available for unlisted entities with reporting dates from 24 December 2021 to 7 January 2022 (both inclusive) and applies to:
 - Lodgement of financial reports with ASIC
 - Holding of an annual general meeting (AGM)
 - Sending of financial reports to members
 - Related deadlines such as those that apply to groups of wholly-owned entities and grandfathered proprietary companies
- ASIC expects the extended deadlines will assist with any pressures on resources for the audits of smaller entities and provide adequate time for the completion of the audit process considering challenges presented by COVID-19 conditions.

The ASIC relief responds to resourcing issues for the December reporting period and is limited to unlisted entities for reporting periods ending on or around 31 December 2021

Clarity in financial reporting

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Background

On 30 November 2021, ASIC [announced](#) that it would extend reporting deadlines for December 2021 unlisted entity financial reports. Subsequently, ASIC made [ASIC Corporations \(Amendment\) Instrument 2021/976](#) to give effect to the announcement.

ASIC expects the extended deadlines will assist with any pressures on resources for the audits of smaller entities and provide adequate time for the completion of the audit process considering challenges presented by COVID-19 conditions.

The reporting extensions only apply to **unlisted entities**. Therefore, listed entities will not have access to automatic deferral relief, but could apply to ASIC if they choose to do so.

The one month extension to lodge financial reports with ASIC applies to unlisted entities with reporting dates from 24 December 2021 to 7 January 2022 (both inclusive).

This means that:

- Unlisted disclosing entities and registered schemes will have four (rather than three) months to lodge their financial reports with ASIC
- Other entities will have five (rather than four) months to lodge their financial reports with ASIC.

Consequential amendments give a one month extension to other deadlines, e.g. the sending financial reports to members, for groups of wholly-owned entities reporting under a deed of cross guarantee, and in relation to grandfathered proprietary companies.

Unlisted public companies will be given an additional month to hold AGMs, so that such meetings must be held within six months of the reporting date (an increase from the normal five months, but less than the seven month relief previously given). Unlisted public companies taking advantage of the extension will still need to send their financial reports to members at least 21 days before the AGM.

The table on the following page outlines the revised dates applicable for unlisted entities for financial reporting periods ending on 31 December 2021.

Entities seeking to take advantage of the relief should ensure any extended reporting timetable adopted does not impact other legislation or relevant agreements. For instance, an entity's financing facilities may require the provision of audited financial statements within a stated timeframe after the end of a financial year. Where this is the case, the entity may need to arrange a waiver under the relevant agreement to ensure compliance with those facilities.



Deadlines for listed entities

The ASIC one month extension does not apply to listed entities. Accordingly, listed entities will be required to comply with the normal deadlines applicable under the *Corporations Act 2001* and ASX Listing Rules (or other exchange requirements). Individual entities may also be able to apply for relief to ASIC and/or the ASX.

A summary of the deadlines applicable to listed entities can be found in our [Tier 1 models and reporting considerations](#) publication.

Reporting deadlines for 31 December 2021 reports for unlisted entities

Core financial reporting obligations

Obligation	Usual deadline	Revised deadline	New date for 31 December 2021 reporting periods
Full-years			
Lodgement of audited annual financial report with ASIC			
• Unlisted disclosing entities	3 months	4 months	2 May 2022 ¹
• Other unlisted entities	4 months	5 months	31 May 2022
Reporting to members – unlisted public companies	Earlier of 21 days before AGM or 4 months	Earlier of 21 days before AGM or 5 months	Earlier of 21 days before AGM or 31 May 2022
Reporting to members – proprietary companies	4 months	5 months	31 May 2022
Holding of AGM – unlisted public companies	5 months	6 months	30 June 2022
Half-years			
Lodgement of audited or reviewed half-year financial report – unlisted disclosing entities	75 days	105 days	19 April 2022 ²

Other reporting obligations

Obligation	Usual deadline	Revised deadline	New date for 31 December 2021 reporting periods
Lodgement of profit and loss statement and balance sheet by AFS licensees			
• Bodies corporate (unlisted disclosing entities)	3 months	4 months	2 May 2022 ³
• Other unlisted bodies corporate	4 months	5 months	31 May 2022
• Not bodies corporate	2 months	3 months	31 March 2022
Sending of the audited financial report to members by grandfathered proprietary companies under ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840 ⁴	4 months	5 months ⁽ⁱ⁾	31 May 2022
Preparation of consolidated financial statements under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 ⁵	4 months	5 months	31 May 2022
Audit of the compliance plan of a registered scheme	3 months	4 months	2 May 2022 ³

¹ Where a deadline under the *Corporations Act 2001* falls on a Saturday, Sunday or public holiday, section 36(2) of the *Acts Interpretations Act 1901* permits the deadline to be met on the next day that is not a Saturday, Sunday, or public holiday. 30 April 2022 is a Saturday, and accordingly, the deadline must be met by the next day that is not a Saturday, Sunday, or public holiday.

² 105 days after 31 December 2021 is Friday 15 April 2022, which is a public holiday. Accordingly, the deadline must be met by the next day that is not a Saturday, Sunday, or public holiday.

³ 30 April 2022 is a Saturday, and accordingly, the deadline must be met by the next day that is not a Saturday, Sunday, or public holiday.

⁴ The directors' report must disclose that the company has applied ASIC relief to report to members no later than one month after the normal reporting deadline.

⁵ ASIC Corporations (Amendment) Instrument 2021/976 amends ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 to allow five months as the "relevant time" for the purposes of the instrument, and accordingly is available for both listed and unlisted entities. However, listed entities are still required to comply with the normal deadlines under the *Corporations Act 2001* and accordingly, would not be able to take advantage of the extended relief in practical terms.

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Conclusion

Entities need to ensure they comply with reporting deadlines in the upcoming reporting season and be aware that deferral arrangements at December 2021 are different to previous periods.

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