

# Technical Accounting Alert

## TA 2022-09

### *ASIC 2015/840 – Lodgement relief for ‘Grandfathered’ entities repealed*

#### EXECUTIVE SUMMARY

The Australian federal government recently passed Treasury Laws Amendment (2022 Measures No. 1) Bill 2022. Among the measures included in the bill was:

- Repeal of ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840
- Amendments to the Corporations Act 2001 to reflect the repealed instrument

In summary, the amendment removes the lodgement relief previously available to certain exempt proprietary companies (also known as “grandfathered” companies) from the Corporations Act requirement to lodge their annual reports with ASIC.

The amendment is effective immediately for all financial year ends that end after the day royal assent is received. There is no transitional relief available.

As the previous relief applied only to the lodgement of the annual report with ASIC, and not the preparation or audit of the annual report, the ramifications of the change are expected to be limited to the publishing of financial statements only.

#### AFFECTED COMPANIES

Companies affected by this change were:

- classified as an ‘exempt proprietary company’ as at 30 June 1994;
- continued to meet ‘exempt proprietary company’ definition at all times since 30 June 1994;
- were large at end of first financial year ending after 9 December 1995;
- had the financial report audited for 1993 and each subsequent year; and
- lodged notice with ASIC within 4 months of end of first financial year ending after 9 December 1995.

#### FURTHER INFORMATION



If you wish to discuss any of the information included in this Technical Accounting Alert, please get in touch with your local Grant Thornton Australia contact or a member of the National Assurance Quality Team at [national.assurance.quality@au.gt.com](mailto:national.assurance.quality@au.gt.com).