

ASIC extends lodgement deadlines for June year end companies

ASIC has announced that it will extend the deadline for listed and unlisted entities to lodge financial reports under the Corporations Act 2001 (the Act) by one month for balance dates up to 7 July 2020.

ASIC announced in April that they will extend lodgement deadlines for unlisted entities with balance dates from 31 December 2019 to 31 March 2020. This has now been extended to balance dates up to 7 July 2020. The extension will also apply to listed entities.

The extended deadlines for lodgement is intended to assist entities where financial reporting is requiring additional time due to current remote work arrangements, travel restrictions and other impacts of COVID-19.

ASIC cautioned that where possible, entities should continue to lodge within the statutory deadlines having regard to the information needs of shareholders, creditors and other users of their financial reports, or to meet borrowing covenants or other obligations.

An instrument extending the deadlines is expected to be registered on the Federal Register of Legislation towards the end of May.

Some additional key points in ASIC's releases:

1. ASIC now has provided the one-month extension to 30 June year-end companies (both listed and unlisted)

2. Listed entities are extended from 3 months to 4 months, and private companies from 4 to 5 months
3. AFSL is covered in the extension
4. The extension will automatically occur
5. Grandfathered company will not lose its grandfathered status if utilising the extension.

For listed entities, they are required to inform the market when they rely on the extended period for lodgement. The ASX has not provided any deadline relief to date. We are awaiting further information from the ASX regarding any impact on ASX deadlines.

How we can help

We can assist through:

- Advise you on current reporting requirements
- Any deadline relief for year-ends after 7 July 2020 is yet to be determined. We will keep you abreast of any further impacts on deadlines as they are announced.



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