

ASIC extends lodgement deadlines

ASIC has announced that it will extend the deadline for unlisted entities to lodge financial reports under the Corporations Act 2001 (the Act) by one month for balance dates from 31 December 2019 to 31 March 2020.

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.

The extended deadlines will not apply for 31 December 2019 balance dates if the reporting deadline has already passed.

An instrument extending the deadlines is expected to be registered on the Federal Register of Legislation by the end of next week.

Some additional key points in ASIC's release:

- For unlisted companies, the filing deadline has been extended from 4 months to 5 months
- AFSL is covered in the extension
- The extension will automatically occur
- Grandfathered companies will not lose their grandfathered status if utilising the extension

How can ShineWing Australia assist?

We can assist through:

- Advising you on current reporting requirements
- Any deadline relief for listed companies and for 30 June year-end entities is yet to be determined. We will keep you abreast of any further impacts on deadlines as they are announced.



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