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Dear Douglas

Remaking ASIC class orders on electronic lodgement of financial reports and dual lodgement relief

Governance Institute of Australia (Governance Institute) is the only independent professional association with a sole focus on whole-of-organisation governance. Our education, support and networking opportunities for directors, company secretaries, governance advisers and risk managers are second to none.

Governance Institute supports ASIC's proposals to remake, without significant changes, the following class orders, all of which are due to expire early in 2016:

- Class Order [CO 00/2451] Electronic lodgement of certain reports with the ASX: approval
- Class Order [CO 06/6] Dual lodgement relief for NSX-listed disclosing entities, and
- Class Order [CO 98/104] Dual lodgement relief for ASX-listed entities.

We agree with ASIC that the class orders are operating effectively and efficiently, and continue to form a necessary and useful part of the legislative framework. We are aware of the burden that unnecessary red tape can impose on business and the potential impact of this on productivity. Governance Institute is of the view that the class orders in question all reduce duplication of compliance and we strongly support their retention.

Governance Institute also supports ASIC's proposals to remake the class orders as follows:

- combine the effect of [CO 00/2451], [CO 06/6] and [CO 98/104] into a single instrument and extend the electronic lodgement relief to entities listed on NSX and provide both the electronic and dual lodgement relief to entities listed on APX
- update the name of the legislative instrument
- reflect current drafting practice and update the format of the current document
- simplify the drafting to give greater clarity
- correct any minor drafting errors.

Governance Institute is in agreement with the policy objectives behind the proposed reforms and is of the view that the class orders are fit for purpose (subject to the minor amendments set out above being implemented), necessary and relevant.

Governance Institute appreciates ASIC's efforts to consult with interested parties and is in agreement with the proposals as put forward in the consultation paper.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Burrell', with a stylized flourish at the end.

Steven Burrell
Chief Executive