

12 September

Douglas Niven  
Senior Executive Leader, Financial Reporting and Audit  
Australian Securities and Investments Commission  
Level 5  
100 Market Street  
Sydney NSW 2000

By email: [policy.submission@asic.gov.au](mailto:policy.submission@asic.gov.au)

Dear Mr Niven

## **Remaking and repealing ASIC class orders and guidance on audit and financial reporting**

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 unrivalled.

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.

Governance Institute supports ASIC's proposal to remake without significant changes the following class orders:

- Class order 98/1417 *Audit relief for proprietary companies*
- Class order 98/1418 *Wholly-owned entities*
- Class order 01/1256 *Qualified accountant*

and to update the following regulatory guides and pro-formas:

- Regulatory Guide - 115 Audit relief for proprietary companies
- Pro formas 24, 25,26,27 and 183.

We agree with ASIC that the class order framework is operating effectively and efficiently, and continues to form a necessary and useful part of the legislative framework. We note that companies which are regulated by APRA will no longer be able to obtain the relief under the remade Class order 98/1418.

Governance Institute supports ASIC's proposals to repeal Class order 98/106 *Financial reports of superannuation funds, approved deposit funds and pooled superannuation trusts* which is due to expire on 1 October 2017 and Class order 99/1225 *Financial reporting requirements for benefit fund friendly societies* which is due to expire on 1 October 2016.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Burrell', with a horizontal line extending from the end of the signature.

Steven Burrell

Chief Executive