

ASIC Class Order [CO 07/822]

Variation of Class Order [CO 98/98]

Issued 3/12/2007

Registered 18/12/2007

Effective 18/12/2007 (date of registration)

Class Order [CO 07/822] amends Class Order [CO 98/98] to reduce the administrative burden on eligible companies relying on the relief in [CO 98/98] to lodge forms with ASIC every year. Class Order [CO 98/98] provides relief to small proprietary companies which are controlled by a foreign company from the requirement to prepare and lodge audited financial reports provided they are not part of a large group.

This instrument has effect under s341(1) of the *Corporations Act 2001*.

Prepared by the Australian Securities and Investments Commission.

Australian Securities and Investments Commission Corporations Act 2001 — Subsection 341(1) — Variation

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 341(1) of the *Corporations Act 2001*.

Title

2. This instrument is ASIC Class Order [CO 07/822].

Commencement

3. This instrument commences on the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

Variation

4. ASIC Class Order [CO 98/98] is varied as follows:
 - (a) in paragraph (b) omit “notice”, substitute “unless the Company applied the relief available under this order in

respect of the financial year immediately preceding the Relevant Financial Year, notice”;

(b) at the end of paragraph (b) delete “delegated.”, substitute “delegated; and”; and

(c) after paragraph (b) insert:

“(c) if the relief available under this order is not applied in respect of the financial year (the *first non-reliance year*) immediately following a financial year in which the relief was applied then, unless the Company lodges an annual financial report prepared under Chapter 2M of the Act for the first non-reliance year, notice the Company has ceased to apply the relief signed by a director or company secretary is lodged with ASIC using Form 394:

- (i) within 4 months after the end of the first non-reliance year; or
- (ii) such other time as is approved in writing by an ASIC Officer to whom ASIC’s powers and functions under s.340 have been delegated.”.

Dated this 3rd day of December 2007

Signed by Brendan Byrne

as a delegate of the Australian Securities and Investments Commission