

[CO 98/1416]

Comparative information in financial reports

Issued 29/7/1998

Withdrawn 28/7/2005 by [CO 05/641] for financial years on or after 1 January 2005.

Related documents: [IR 05/42], [IR 98/13].

Class Order [CO 98/1416] provides relief to certain entities from the requirement of accounting standards to provide comparative information in relation to an immediately preceding half-year or financial year for which such entities were not required to prepare a financial report or accounts.

This class order replaced Class Order [CO 98/1414] which applied for years ended on or before 30 June 1998.

Amending class order	Date of operation
[CO 98/2017]	30/10/1998
[CO 05/641]	28/7/2005

For details of amendments see historical notes in this class order.

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

Pursuant to subsection 341(1) of the Corporations Act 2001 (“the Act”), the Australian Securities and Investments Commission (“ASIC”) hereby makes an order in respect each company, registered scheme or disclosing entity (the “Entity”) from the requirements of subsection 296(1) and section 304 of the Act to the extent that any accounting standard requires the financial report for a half-year or financial year beginning before 1 January 2005 to include comparative financial information in respect of the immediately preceding half-year or the immediately preceding financial year where:

[Historical note: Paragraph amended 30/10/1998 [CO 98/2017] by inserting the words “and s304”. Further amended 28/7/2005 [CO 05/641] by replacing references to Corporations Law with Corporations Act 2001 wherever occurring.]

- (a) Both of the following applied:
- (i) The Entity was not subject to any provision of the Act (whether or not presently in force) requiring it to prepare a financial report or accounts in respect of the immediately preceding half-year or the immediately preceding financial year, as applicable (whether by operation of a provision of the Act, the Corporations Regulations 2001 or an ASIC Class Order); and

- (ii) The Entity was not a prescribed interest undertaking which was a disclosing entity in respect of the immediately preceding half-year or the immediately preceding financial year; and

[*Historical note:* Para (a)(i) replaced 28/7/2005 [CO 05/641]. The paragraph formerly read:

“(i)The Entity was not subject to any provision of the Law (including Part 1.2A, Chapter 2M, s860, 1058, 1218 or any corresponding previous provision) requiring it to prepare a financial report or accounts in respect of the immediately preceding half-year or the immediately preceding financial year, as applicable (whether by operation of a section of the Law the Corporations Regulations or an ASIC class order); and”.

Para (a)(ii) amended 30/10/1998 [CO 98/2017] by inserting the text “in respect of the immediately preceding half-year or the immediately preceding financial year”.]

- (b) A statement is included in the notes to the financial report describing:
 - (i) the nature of the relief provided under this order; and
 - (ii) the reasons why the Entity was not required to prepare a financial report or accounts in the immediately preceding half-year or financial year.

Dated the 29th day of July 1998

Signed by Richard Cockburn
as a delegate of the Australian Securities and Investments
Commission