



ASIC announces extended deadline for financial reporting by unlisted entities due to COVID-19

Source: www.asic.gov.au

Date: 14 April 2020

Abstract:

The [Australian Securities and Investments Commission](http://www.asic.gov.au) (ASIC) has announced a one-month extension to the deadline for unlisted entities to lodge financial reports under Chapters 2M and 7 of the Corporations Act 2001 for balance dates from 31 December 2019 to 31 March 2020, given COVID-19 challenges. An instrument extending the deadlines is expected to be registered in the Federal Register of legislation by the end of this week.

ASIC expects 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 only apply where the normal reporting deadline has not already passed; it will not apply for 31 December 2019 balance dates if the reporting deadline has already passed. For example, the deadline for a 31 December 2019 year-end financial report of a managed investment scheme was 31 March 2020 (which has already passed), so no extended period will apply. However, the deadline for a proprietary company that is not a disclosing entity is 30 April 2020, so the extended deadline will be 31 May 2020.

A copy of ASIC's media release can be found [here](#).