



# FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD PROFILE: **Australia**



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This profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. The IFRS Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

Profile last updated

2 June 2015

## FINANCIAL REPORTING REQUIREMENTS

All for-profit companies with public accountability that prepare general purpose financial statements in Australia report under IFRS. This includes all companies whose securities are publicly traded plus others. For a fuller description of the Australian reporting requirements, see the **Australia jurisdictional profile**.

## FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies (for-profit entities)

Under the *Corporations Act 2001*, large proprietary companies (LPC) are required to lodge annual financial statements with the Australian Securities and Investments Commission ([ASIC](http://asic.gov.au)). LPCs are those proprietary companies that meet two or more of the following three criteria: (1) consolidated revenue of AUD25 million or more; (2) consolidated gross assets of AUD12.5m or more; and (3) 50 or more employees (consolidated). Proprietary companies not meeting the criteria are small proprietary companies (SPC) and are generally not required to lodge financial statements. The exceptions are when the SPC is controlled by a foreign company or when 5 per cent or more of the shareholders ask for financial statements to be lodged.

LPCs and SPCs lodging financial statements must do so within four months of the period end.

LPCs and SPCs lodging financial statements may comply with IFRS or the Australian Accounting Standards Board's (AASB) Reduced Disclosure Regime, which is the IFRS recognition and measurement requirements and a subset of the IFRS disclosure requirements.

Some LPCs and SPCs prepare what are called 'special purpose financial statements', which involve applying the IFRS recognition and measurement requirements and limited disclosure requirements, based on the ASIC Regulatory Guide 85 Reporting requirements for non-reporting entities.

### Co-operatives

Co-operatives are state-based entities (Australia is a federation of six states and two territories). Each state has agreed to

## FINANCIAL REPORT FILING REQUIREMENTS

require co-operatives to apply the national companies' law and they report in much the same way as LPCs.

### Registered managed investment schemes (MIS)

These are generally trust structures that seek money from the public, but many are not listed. An MIS is required to lodge financial statements with the ASIC annually within three months of the period end. Most also have a half-year reporting obligation.

### Foreign registered companies (FRC)


Many foreign companies operate in Australia as LPCs or SPCs. They must lodge financial statements with the ASIC once every calendar year and at intervals of not more than 15 months. Those financial statements are prepared in accordance with the law in the company's place of origin (but would need to be of an acceptable quality, such as being IFRS or US-GAAP compliant).

Listed companies	<p>Listed companies are required to lodge their (IFRS) financial statements with the ASIC and the Australian Securities Exchange (ASX) or other relevant market operators.</p> <p>An ASIC class order allows listed companies to lodge only with the ASX, an agent for the ASIC, which then passes the financial statements to the ASIC.</p> <p>Listed companies must lodge financial statements annually and half-yearly.</p> <p>Listed companies must lodge annual financial reports with the ASIC within three months of the end of the financial year and half-year financial statements within 75 days of the end of the half-year.</p>
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## GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Disclosing entities (which are essentially entities entitled to seek money from the general public) are required to lodge financial reports half-yearly. Electronic filing is under a voluntary regime.
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## STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

What type or format of structured electronic filing is required or permitted?	XBRL or inline XBRL (iXBRL)
What is the purpose of the electronic filing?	Disclosure for investors, credit analysts and other users of financial statements.
What documents are required to be filed to the electronic filing system?	<p>Instance document in XBRL or iXBRL </p> <p>No accompanying documents required</p> <p>(a) extension schemas</p>

	(b) presentation linkbases	
	(c) definition linkbases	
	(d) calculation linkbases	
	(e) label linkbases	
	(f) reference linkbases	
	(g) formula linkbases	
	(h) Australian companies are not allowed to make extensions to the taxonomy.	✓
Is the financial data provided in XBRL format publicly available?	Yes <a href="https://connectonline.asic.gov.au/">https://connectonline.asic.gov.au/</a>	✓
Is the XBRL reporting system based on the IFRS Taxonomy issued by the IASB?	Yes	
If no, what are the reasons for not using the IFRS Taxonomy?	N/A	
Is the <i>IFRS for SMEs</i> filing adopted in the XBRL reporting system?	No	
If no, are there any plans to implement the <i>IFRS for SMEs</i> filing in the future?	No plans at present	

#### EXTENT OF THE IFRS TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up?	<p>The ASIC uses the IFRS Taxonomy as it is released by the IFRS Foundation. Australian extensions are added to the IFRS Taxonomy to cover specific Australian disclosure requirements. No change is made to the architecture of the IFRS Taxonomy.</p> <p>The IFRS Taxonomy with Australian extensions is published on the Australian Standard Business Reporting (SBR) website for companies to use when preparing XBRL financial reports.</p>	
What is (are) the intended purpose(s) of the local base taxonomy?	<p>(a) to adopt the IFRS Taxonomy in a way that is consistent with locally endorsed IFRS and the endorsement process.</p> <p>(b) to restrict filers' ability or requirement to make extensions.</p> <p>(c) to take a back-up of the IFRS Taxonomy locally.</p> <p>(d) to include extension items for local legal and regulatory requirements. ✓</p> <p>(e) to include extension items for reporting metadata.</p> <p>(f) the IFRS Taxonomy is adopted as it is. Australian extensions are added but the ASIC follows the architecture of the IFRS Taxonomy. ✓</p>	

## EXTENT OF THE IFRS TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

Which IFRS Taxonomy files are used?	(a) taxonomy schemas	✓
	(b) presentation linkbases	✓
	(c) definition linkbases	✓
	(d) calculation linkbases	✓
	(e) label linkbases	✓
	(f) reference linkbases	✓
	(g) formula linkbases	✓
	(h) all files are used except certain elements within the IFRS Taxonomy, which are not applicable in Australia. These will be removed from the presentation linkbase.	
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	(a) taxonomy schemas	
	(b) presentation linkbases	
	(c) definition linkbases	
	(d) calculation linkbases	
	(e) label linkbases	
	(f) reference linkbases	
	(g) formula linkbases	
	(h) all linkbases	✓
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	(i) N/A	
	No	
If yes, which aspects and how does this work?	(a) presentation structure	
	(b) definition linkbase structure	
	(c) labels	
	(d) others	
	(e) N/A	✓
What is the scope or coverage of XBRL filing/tagging?	If XBRL financial reports are lodged, the ASIC requires detailed tagging for primary financial statements and notes, which should cover all numeric facts and texts.	
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	N/A	
Which version(s) of the IFRS Taxonomy is (are) being used?	IFRS Taxonomy 2014 released on 5 March 2014.	
If the taxonomy is to be updated to the 2014/2015 version, which of the following module(s) is (are) to be used?	(a) full IFRS is being used	✓
	(b) SME reporting	
	(c) Management Commentary	
	(d) N/A	
Any guidelines or submission rules for filers?	Yes <a href="http://www.sbr.gov.au/software-developers/developer-tools/asic/asic-finrpt">http://www.sbr.gov.au/software-developers/developer-tools/asic/asic-finrpt</a>	

## USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)

Yes. The [SBR](#) is an XBRL-based reporting programme.

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## STANDARD BUSINESS REPORTING (SBR)

The SBR is a standard approach that was introduced by the Australian Government. Preparers can reduce administration time because filings required by the Australian Taxation Office, the Australian Prudential Regulatory Authority, State Revenue Offices, etc. can be completed by filing once. Except for the filing with the [ASIC](#) as previously described, the locally developed SBR AU Taxonomy is used.

## PRIMARY CONTACTS

Organisation	Australian Accounting Standards Board (AASB)
Role of the organisation	<p>The AASB is an independent Australian Government agency under the <i>Australian Securities and Investments Commission Act 2001</i> (the 'ASIC Act'). Under the ASIC Act, the statutory functions of the AASB are:</p> <ul style="list-style-type: none"> <li>(a) to develop a conceptual framework for the purpose of evaluating proposed Standards;</li> <li>(b) to make accounting Standards under Section 334 of the <i>Corporations Act 2001</i>;</li> <li>(c) to formulate accounting Standards for other purposes;</li> <li>(d) to participate in, and contribute to, the development of a single set of accounting Standards for worldwide use; and</li> <li>(e) to advance and promote the main objects of Part 12 of the ASIC Act, which include reducing the cost of capital, enabling Australian entities to compete effectively overseas and maintaining investor confidence within the Australian economy.</li> </ul>
Website	<a href="http://www.aasb.gov.au">www.aasb.gov.au</a>
Email contact	<a href="mailto:standard@aaasb.gov.au">standard@aaasb.gov.au</a>
Organisation	Australian Securities & Investments Commission (ASIC)
Role of the organisation	<p>The ASIC is Australia's corporate, markets and financial services regulator.</p> <p>The ASIC contributes to Australia's economic reputation and wellbeing by ensuring that Australia's financial markets are fair and transparent, supported by confident and informed investors and consumers.</p> <p>The ASIC is an independent Australian Government body. The ASIC is set up under and administers the <i>Australian Securities and Investments Commission Act 2001</i>, and carries out most of its work under the <i>Corporations Act 2001</i>.</p> <p>All companies that meet the conditions described in the Corporations Act must prepare and lodge with the ASIC their financial reports, which will be made available to the public. These financial reports are reviewed in the ASIC's surveillance programmes.</p>

## PRIMARY CONTACTS

Website	<a href="http://www.asic.gov.au">www.asic.gov.au</a>
Email contact	<a href="mailto:digitalreporting@asic.gov.au">digitalreporting@asic.gov.au</a>