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28 August 2026

Simplification team
Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001

Via email: rri.consultation@asic.gov.au

Proposed remake of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (SC61)

As one of the largest professional accounting bodies in the world, CPA Australia represents the diverse interests of more than 175,000 members working in over 100 jurisdictions and regions around the world. We provide the following feedback on the Australian Securities and Investments Commission's (ASIC) Simple Consultation 61 (SC 61) on behalf of our members and in the public interest.

We are broadly supportive of the proposed remake of the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. However, we note that this specific instrument providing financial reporting relief has been excluded from the proposal to consolidate a number of financial reporting and audit instruments considered in Consultation Paper 54 (CP 54). We understand this instrument was excluded as it is due to sunset earlier (1 October 2026) than the completion of the proposed consolidation project that was the subject of CP 54. Whilst this rationale for the exclusion of this instrument is understandable, we recommend that:

- This instrument, once renewed, is included in the consolidated financial reporting instrument when that is being finalised.
- As noted in our submission in response to CP 54, provide clarification around which relevant instruments are excluded from the consolidation and why.

If you require further information, please contact me at ram.subramanian@cpaaustralia.com.au.

Yours sincerely

Ram Subramanian FCPA
Financial Reporting Lead
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