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| **EXPOSURE DRAFT** |

Inserts for

Treasury Laws Amendment (Measures for Future Bills) Bill 2023: Financial reporting by public companies

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule # | The day after this Act receives the Royal Assent. |  |
| 2.  |  |  |
| 3.  |  |  |

Schedule #—Financial reporting by public companies

Corporations Act 2001

# After paragraph 295(1)(b)

Insert:

 (ba) for a public company—the consolidated entity statement required by subsection (3A); and

# After subsection 295(3)

Insert:

Consolidated entity statement

 (3A) The consolidated entity statement for a public company’s financial report for a financial year is:

 (a) if the accounting standards require the public company to prepare financial statements in relation to a consolidated entity—a statement that includes the following information for each entity that was, at the end of the financial year, part of the consolidated entity:

 (i) the entity’s name (if any) at that time;

 (ii) whether, at that time, the entity was a body corporate, partnership, or trust;

 (iii) whether, at that time, the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity;

 (iv) if the entity is a body corporate—the place at which the entity was incorporated or formed;

 (v) if the entity is a body corporate with a share capital—the percentage of the entity’s issued share capital (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital) that was held by the public company at that time;

 (vi) whether, at that time, the entity was an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) or a foreign resident (within the meaning of that Act); and

 (vii) if the entity was a foreign resident as described in subparagraph (vi)—a list of each foreign country in which the entity was, at that time, a resident for the purposes of the law of the foreign country relating to foreign income tax (within the meaning of that Act); or

 (b) if the accounting standards do not require the public company to prepare financial statements in relation to a consolidated entity—a statement to that effect.

# After paragraph 295(4)(d)

Insert:

 (da) whether, in the directors’ opinion, the consolidated entity statement required by subsection (3A) is true and correct; and

# After paragraph 295A(2)(c)

Insert:

 (ca) the consolidated entity statement required by subsection 295(3A) is true and correct; and

# In the appropriate position in Chapter 10

Insert:

Part 10.70—Transitional provisions relating to Treasury Laws Amendment (2023 Measures No. #) Act 2023

1700 Application of amendments

 Section 295, as amended by Schedule # to the *Treasury Laws Amendment (2023 Measures No. #) Act 2023*, applies in relation to any financial reports for a financial year commencing on or after 1 July 2023.