



ASIC
Australian Securities &
Investments Commission

Committee	House of Representatives Standing Committee on Economics
Inquiry	Review of ASIC Annual Report 2020
Question No.	ASIC29QoN
Date	10 September 2021
Topic	JobKeeper receipts
Reference	Spoken, 10 September 2021, Hansard page 31
Committee member	Dr Andrew Leigh

Question

Dr LEIGH: Did the government ask you to require that disclosure of listed firms?

Ms Armour: I'm not aware. From our perspective, it was business as usual.

Dr LEIGH: You might need to take this on notice, but can you tell me what date the decision was made internally within ASIC to require that disclosure? I know the announcement was on 7 July, but I'd like to know when the decision was made within ASIC.

Ms Armour: I'll take that on notice.

Dr LEIGH: Perhaps, on notice, you can also give me a really concise answer to whether or not the government asked you to do it.

Ms Armour: We're happy to do that.

Answer

ASIC media release 20-157MR *Focuses for financial reporting under COVID-19 conditions* was issued on 7 July 2020. The attachment to that media release provided detail on ASIC's focus areas for directors, preparers of financial reports and auditors for 30 June 2020 reporting under COVID-19 conditions, including:

"5. Disclosures

Considerations on disclosure include: ...

Assistance and support by governments and others

Entities should appropriately account for each type of support and assistance from government, lenders, landlords and others. Both the financial report and OFR should prominently disclose significant amounts, the commencement date and expected duration of support or assistance. Examples include JobKeeper, land tax relief, loan deferrals and restructuring, and rent deferrals and waivers."

The decision to include the section "*Assistance and support by governments and others*" in the media release was made on 4 July 2021. ASIC did not receive a request or suggestion from Government to include such a section in the media release or in any other document.