



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	House of Representatives Standing Committee on Economics
<b>Inquiry</b>	Review of ASIC Annual Report 2020
<b>Question No.</b>	ASIC31QON
<b>Date</b>	10 September 2021
<b>Topic</b>	Premier Investments Limited JobKeeper disclosure
<b>Reference</b>	Spoken, 10 September 2021, Hansard page 32
<b>Committee member</b>	Dr Andrew Leigh MP

**Dr LEIGH:** I don't think we're on the same page at all, Mr Longo. I think you're on the page that preceded the royal commission and I would be taking a much firmer approach. Almost all listed entities disclose JobKeeper, down to a fraction of a million, but there's one entity, Premier Investments—of which the largest owner is Solomon Lew—has chosen to obfuscate on JobKeeper disclosure to a very large extent. I would ask you to have another look at this and really think about whether or not a mistake, which I think could be in the order of \$50 million, is something you would regard as immaterial.

**Mr Longo:** I'm happy to take your question on notice, Dr Leigh. I understand it's a matter that you're particularly interested in. At the end of the day, the critical question is what materiality is under the Corporations Act and the ASX rules as to whether or not a particular transaction or sum of money or an event triggered a disclosure to the market. That's all I'm saying. But I'm quite happy to take that on notice and come back to you with some additional material if we can.

#### **Answer**

We refer to Dr Andrew Leigh MP's correspondence to ASIC on 3 May 2021 and to our response dated 8 June 2021. ASIC's position has not changed from our response in June.

In November 2020 ASIC reviewed Premier Investments' 2019/20 full-year financial report as part of its financial reporting surveillance program. We reviewed the half-year report ended 30 January 2021 in May/June 2021.

ASIC considered that the disclosure by Premier Investments was compliant with the law. Premier Investments' 2019/20 full-year financial report was compliant with the relevant accounting standards and complied with ASIC's guidance for full-year financial reports under COVID-19 conditions with respect to disclosure of government assistance.

The relevant accounting standard for government assistance is AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. The presentation and disclosure requirements of this standard only applies to full-year financial reports. AASB 120 does not apply to half-year financial reports and we note that there are reduced disclosure requirements for interim financial reports under AASB 134 *Interim Financial Reporting*. Our consideration of the half-year report took into account the disclosure in the full-year report for year ended 25 July 2020.