

Listed@ASX Compliance Update no. 4/21

27 May 2021

1. Listing Rule changes due to come into effect on 5 June 2021

ASX refers to:

- ASX's consultation paper entitled [Proposed Listing Rules changes: online forms, notification of security issues and corporate action timetables](#) issued on 30 November 2020; and
- ASX's [Consultation Response](#) issued on 24 March 2021 setting out its response to the feedback received on its consultation paper and annexing the Listing Rule amendments, and new and amended Listing Rule Appendices proposed to come into effect on 5 June 2021.

Since releasing the Consultation Response, ASX has made some minor changes to the Listing Rule amendments to correct or clarify some drafting issues. The final version of the Listing Rule changes that will come into effect on 5 June 2021 can be viewed [here](#). A mark-up comparing the final version of the Listing Rule changes to the version released with the Consultation Response can be viewed [here](#).

ASX has also made some minor amendments to the following forms released with the Consultation Response:

- Appendix 2A – making question 2.2b.1 non-mandatory;
- Appendix 3B – adding text to question 1.1 and modifying the explanatory note to part 8A; and
- Appendix 3G – also making question 2.2b.1 non-mandatory.

In accordance with Listing Rule 19.8B, these minor amendments were notified to the market in an [ASX market notice](#) on 7 May 2021. Marked up versions of the amended Appendices can also be viewed here – [2A](#), [3B](#) and [3G](#).

2. Training material available for listed entities regarding Listing Rule and online form changes

In addition to the information made available in this update regarding the upcoming Listing Rule changes, ASX has produced a number of recorded webinars to assist listed entities with their readiness. The webinars provide the following information:

- *ASX Listing Rule and online form changes – overview*, including
 - An overview of the Listing Rule changes – timeline and where to find details
 - Overview of rule changes
 - Overview of MS word and online form changes and transition arrangements
 - Guidance for issuers – updated GN14, 20, 30
 - Logistical considerations for issuers
 - Tools available to preview online forms, training
- *Online forms – the basics 2021*, including
 - Navigating ASX Online for Companies
 - Where to find the online forms
 - Create Online Forms page
 - Create a new online form
 - Save a draft
 - Form navigation – answer questions, view draft PDF, review then submit
 - Manage Online Forms page

- Update and Cancel process
- Recorded demonstrations are also available for each of the following online forms:
 - Appendix 3B – 2021 updates
 - Appendix 2A (including scenarios for previous 3B, others)
 - Appendix 3G (including scenarios for previous 3B, others)
 - Appendix 3C
 - Appendix 3H

The webinars are available from the Help Page on ASX Online for Companies, under the heading “Online Forms – Resources” and ASX strongly recommends that listed entities review these webinars and the documents related to the Listing Rule changes prior to the change in June.

The updated and new online forms continue to be available for preview in the ASX Online for Companies new training environment available [here](#), as detailed in previous [Listed@ASX Compliance updates](#) published from 16 December 2020 onward.

3. Proposed changes to Guidance Notes 8, 14, 20 and 30 reflecting the Listing Rule changes due to come into effect on 5 June 2021

To assist listed entities to prepare for the Listing Rule changes due to come into effect on 5 June 2021, ASX has prepared marked-up versions of the following Listing Rules Guidance Notes showing the consequential changes ASX will be making to them to reflect those rule changes:

- [Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B](#)
- [Guidance Note 14 ASX Market Announcements Platform](#)
- [Guidance Note 20 ASX Online](#)
- [Guidance Note 30 Notifying Changes in Issued Securities and Applying for Quotation of New or Additional Securities](#)

These Guidance Notes will be formally published and come into effect on 5 June 2021.

Guidance Note 8 will include a new section 7.9 *Cancelling, deferring or reducing a dividend, distribution or interest payment* providing guidance on the post-consultation amendments to Listing Rules 3.21 and 3.22.

Guidance Notes 14 and 20 will incorporate changes to reflect the new and amended online forms and to address issues raised by respondents in their submissions on the consultation paper.

Guidance Note 30 has substantial new guidance in section 2 (*Notification obligations relating to changes in issued securities*) explaining the new and amended obligations under the Listing Rules to notify ASX of the issue, conversion, payment up or cessation of securities. It also has a new table in Annexure A summarising how those notification obligations apply to common corporate actions and events.

For completeness, the update to Guidance Note 8 also includes:

- additional guidance in section 4.15 (*Guidelines on the contents of announcements under Listing Rule 3.1*) on naming counterparties to market sensitive contracts;
- a new footnote in section 4.15 explaining ASX’s approach to situations where a listed entity fails to disclose the fact that a previously announced material customer contract has not proceeded or has been terminated;
- further explanatory material in section 4.15 and section 5.9 (*Listing Rule 3.1A.3 – the reasonable person test*) emphasising the fact that a listed entity cannot satisfy its obligation to disclose market sensitive information under Listing Rule 3.1 by disclosing information that is materially inaccurate, incomplete or misleading; and
- a new section 7.10 (*Ramping announcements*).

4. ASIC Reporting Relief and ASX Class Waiver now covers balance dates 23 June to 7 July 2021

ASIC has recently extended the deadline for listed entities to lodge financial reports under Chapters 2M and 7 of the Corporations Act (the Act) by one month for half-yearly and full-yearly balance dates ending between 23 June to 7 July 2021 (both dates inclusive). The additional period for relief is contained in [ASIC Corporations \(Amendment\) Instrument](#)

[2021/315](#) dated 26 April 2021 and builds on the earlier relief for balance dates between 8 July 2020 and 7 January 2021 (both dates inclusive).

It is important to note that ASIC's relief does not apply to reporting for balance dates from 8 January 2021 to 22 June 2021 (both inclusive) and financial reports for these periods must continue to be lodged in accordance with the usual timeframes.

On 3 May 2021, ASX issued a further [Class Waiver](#) under Listing Rule 18.1 to give effect under the listing rules to the additional relief announced by ASIC, to entities admitted to the official list in the ASX Listing category. ASX's Class Waiver only applies to entities established in Australia.

ASX's class waiver will again impose two conditions that listed entities must satisfy to get the benefit of the extension to the lodgement date for their audited or reviewed accounts under Listing Rules 4.2B and 4.5.1. The first is a requirement that the entity provides to the market unaudited/unreviewed accounts and the information required by Appendix 4D or 4E (as applicable) by the usual lodgement deadline, so that the market has reasonably current financial information on which to base its trading decisions. The second is a requirement that, at the same time (or before) it lodges its unaudited/unreviewed accounts with ASX, it announces to the market not only that it is relying on the ASIC Relief to extend the lodgement date for its audited/reviewed accounts, but that it will also immediately make a further announcement to the market if there is a material difference between its unaudited/unreviewed accounts and its audited/reviewed accounts.

The ASIC Relief also extends the due date for listed entities established in Australia to dispatch to security holders their annual report and any concise report under section 314 of the Corporations Act from 4 months after year-end to the earlier of 21 days before the next AGM after year-end or 5 months after year-end for public companies, and from 3 months after year-end to 4 months after year-end for registered schemes. Again, a listed entity seeking to rely on the extended lodgement deadline relief must disclose to the financial market on which it is listed that it is relying on the ASIC Relief. The listed entity must make this disclosure before the normal lodgement deadline to ensure the market is kept informed.

Despite ASX's class waiver, wherever possible, listed entities should endeavour to lodge their audited or reviewed accounts with ASX within the normal listing rule deadlines, having regard to the information needs of security holders, creditors and other users of their financial reports, and any applicable borrowing covenants or other obligations.
