



MEDIA RELEASE

COORDINATION OF COVID-19 REGULATION AND GUIDANCE

27 May 2020

COVID-19 is having a substantial impact on the Australian financial reporting system.

Accordingly, in March 2020 the FRC established an FRC COVID-19 Working Group to ensure a coordinated approach by regulators and standard setters, and to ensure such response was timely.

The FRC COVID-19 Working Group comprises senior representatives from FRC, ASIC, ASX, APRA, AASB, AUASB and Treasury.

Its purpose is to **continuously** monitor the financial and reporting issues and consequent **regulatory** implications of COVID-19.

To date, the following **key** guidance has been issued via the representative organisation's established communication mechanisms:

ASIC

[Guidelines for meeting upcoming AGM and financial reporting requirements](#)

[ASIC to provide additional time for unlisted entity financial reports](#)

[COVID-19 implications for financial reporting and audit: Frequently asked questions \(FAQs\)](#)

[ASIC to further extend financial reporting deadlines for listed and unlisted entities and amends 'no action' position for AGMs](#)

ASX

[Listed@ASX Compliance Update – including Continuous Disclosure Obligations](#)

APRA

[APRA adapts 2020 agenda to prioritise COVID-19 response](#)

AASB – AUASB

[AASB-AUASB published a Joint FAQ](#)

[AASB-AUASB joint publication on Going Concern and Related Assessments](#)

Click [here](#) to access additional COVID-19 FAQ's for Auditors.

Treasury

[Temporary relief for financially distressed businesses](#)

[Modification of continuous disclosure obligations](#)

A more extensive list of guidance issued, including that issued by accounting bodies and accounting firms, can be found on the AASB website at [COVID-19 Guidance](#) and on the AUASB website at [COVID-19 Guidance](#).

The FRC COVID-19 Working Group will continue to focus on issues requiring **regulatory** action and is committed to ensuring such action is timely.

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