

Amendment to Listing Rule 17.5

Public consultation on a consequential amendment to Listing Rule 17.5 following the introduction of mandatory sustainability reporting

31 October 2025



Invitation to comment

ASX is seeking submissions on a proposed amendment to Listing Rule 17.5 by 28 November 2025.
Submissions should be sent to:

E addison.ma@asx.com.au

ASX Limited
PO Box H224
Australia Square NSW 1215

Attention: Addison Ma

ASX prefers to receive submissions in electronic form.

If you would like your submission, or any part of it, to be treated as confidential, please indicate this clearly. All submissions will be provided to regulators on request. They may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested parties for bilateral discussions on these matters.

Contacts

For general enquiries, please contact:

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Contents

1. Proposed rule change	4
1.1. Background	4
1.2. Rationale for change	4
1.3. Additional practical issues	4
1.4. What will happen if the proposed amendment is made to Listing Rule 17.5 and an entity fails to lodge its sustainability report within the required timeframe?	5
1.5. What happens if the proposed change is not made?	5
2. Issues for consideration	6
3. Due date for consultation responses	6
4. Timetable for implementing the rule change	6
Annexure A: Proposed amendment to Listing Rule 17.5	7

1. Proposed rule change

1.1. Background

Listing Rule 17.5 provides that trading in a listed entity's securities will be suspended if the entity fails to lodge the annual reporting documents required under Listing Rule 4.5 by the due date specified in that rule. Listing Rule 17.5 cannot be waived by ASX.

Listing Rule 4.5 requires an entity established in Australia to give ASX a copy of the annual reporting documents that it must lodge with ASIC under section 319 of the Corporations Act 2001 (Cth) (**Corporations Act**).

These annual reporting documents must be given to ASX no later than three months after the end of the accounting period. The documents that must currently be given to ASX under Listing Rule 4.5 are the annual directors' report, the statutory financial report and the auditor's report on the financial report.

The Corporations Act has recently been amended so that some listed entities will need to lodge additional reports under section 319 of the Corporations Act from 2026 onwards. These additional reports are the sustainability report and the auditor's report on the sustainability report¹.

This amendment to the Corporations Act has the flow on effect that the scope of Listing Rule 17.5 is expanded to require suspension of the securities of listed entities that lodge their sustainability report after the due date.

ASX proposes to amend Listing Rule 17.5 to preserve the current status quo so that trading in an entity's securities will only be mandatorily suspended under the rule if an entity fails to give the annual directors' report, the statutory financial report or the auditor's report to ASX by the due date. Late lodgement of the sustainability report will not result in mandatory suspension.

The proposed change is marked up against the current rule in Annexure A.

1.2. Rationale for change

ASX does not consider that the amendments to the Corporations Act were intended to result in the suspension of trading of a listed entity's securities if it does not lodge its sustainability report on time.

The explanatory material for the Corporations Act amendments did not discuss suspension of trading. Suspension of trading is not required under the relevant Corporations Act provisions (which also apply to unlisted entities). Other consequences are specified for late lodgement.

The proposed amendment will maintain the longstanding operation of Listing Rule 17.5 which only requires suspension for non-lodgement of the directors' report, the statutory financial report or the auditor's report on the financial report.

1.3. Additional practical issues

From 1 January 2026, some listed entities will be required to prepare sustainability reports and others will not. There may be circumstances where an entity will not know with certainty whether it meets the threshold for preparing a sustainability report for a financial year until after the financial year has ended, because some of the thresholds relate to the entity's position as at the end of the financial year.

This uncertainty also makes it difficult for ASX to identify listed entities that are required to prepare and lodge sustainability reports and to suspend trading as a mandatory consequence of the non-lodgement of sustainability reports. A potential result may be that entities that should be suspended immediately following the due date for lodgement of the sustainability report are not identified and suspended until

¹ For the purposes of this consultation paper, the sustainability report and the auditor's report on the sustainability report will be referred to as the 'sustainability report'.

some time later. This would create an unnecessary risk to the fair, orderly and transparent operation of the market.

1.4. What will happen if the proposed amendment is made to Listing Rule 17.5 and an entity fails to lodge its sustainability report within the required timeframe?

If the proposed amendment is made to Listing Rule 17.5, listed entities that are required to prepare a sustainability report will continue to be subject to the requirement to provide their sustainability report to ASX within the timeframe required by Listing Rule 4.5 (i.e. within 3 months of the end of the accounting period). However, suspension of the entity's securities will not be a mandatory consequence of late lodgement.

ASX may take other compliance or enforcement action in relation to an entity that lodges its sustainability report late, given that this would be a breach of Listing Rule 4.5. This may include suspension if that is considered necessary in the circumstances. However, if an entity is using its best endeavours to prepare and lodge a sustainability report, ASX's enforcement action is more likely to be to require the entity to announce its reasons for late lodgement and confirm when it will be in a position to lodge the report.

ASX is mindful that the new legislative requirements will be phased in progressively over a number of years. ASX continuously monitors market developments and may adjust its policy settings and enforcement approach as market practice develops.

1.5. What happens if the proposed change is not made?

This is not ASX's preferred option. If the change is not made and late lodgement of the sustainability report results in mandatory suspension, it will prevent investors from trading even though they have access to audited financial statements and a directors' report (which for a listed entity must include sustainability-related financial information, if this is information that members reasonably require to make an informed assessment of the entity's operations, financial position, business strategies and prospects for future financial years – section 299A of the Corporations Act).

If ASX does not proceed with the proposed amendment following stakeholder feedback, ASX would be likely to propose alternative rule amendments to assist ASX to monitor and enforce the mandatory suspension requirement in Listing Rule 17.5.

This may, for example, be a new requirement for a listed entity to notify the market that it is required to lodge a sustainability report for the financial year, in advance of the due date for lodgement of that report. This would assist ASX to track the entities that must lodge a sustainability report, in circumstances where ASX would not otherwise know whether or not a sustainability report is required to be lodged.

The requirement described above would be a new notification obligation for listed entities that does not apply to unlisted entities who are subject to the same legislation, and it may not achieve the objective of materially assisting ASX's monitoring and enforcement of the suspension requirement (as an entity that cannot complete its sustainability report on time may be less likely to meet its notification obligations more generally).

2. Issues for consideration

The primary purpose of this consultation is to seek feedback on the proposed change to Listing Rule 17.5. ASX welcomes comments generally on whether stakeholders support the proposed rule change.

Consultation questions

1. Do you support the proposed change to Listing Rule 17.5 to retain the current status quo and, if not, why not?
2. Are you aware of any unintended consequences that are not mentioned in this paper:
 - a) if the proposed change is made; or
 - b) if the proposed change is not made?
3. If the proposed change is not made, do you support ASX imposing additional requirements on listed entities to assist ASX to monitor and enforce the expanded scope of Listing Rule 17.5? What should these requirements be and do you think that there would be any unintended consequences?

3. Due date for consultation responses

Submissions should be made in writing by the close of business on 28 November 2025. Submissions should be sent by email to addison.ma@asx.com.au.

If you would like your submission, or any part of it, to be treated as confidential, please indicate this clearly in your submission.

All submissions (including confidential submissions) will be provided to regulators on request. They may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

4. Timetable for implementing the rule change

ASX will consider all submissions it receives in response to this consultation before finalising the proposed rule amendment.

Subject to the receipt of the necessary regulatory approvals, it is envisaged that the final rule amendment will be released in December 2025 and take effect no later than February 2026.

ASX will keep stakeholders informed of this effective date, and any change to this date.

Annexure A: Proposed amendment to Listing Rule 17.5

Failure to lodge documents

- 17.5 If an entity fails to give ASX the documents required under rules 4.2A, 4.3A, 4.4A, 4.5 [\(other than the documents required to be prepared under section 292A and section 301A of the Corporations Act\)](#), 4.7B, 4.7C, 4.12, 5.1, 5.2, 5.3, 5.4 or 5.5 or the *annual report required under rule 4.7, ASX will suspend its *securities from *quotation on the *trading day after the date on which the documents were due. ASX will not waive this rule.

Introduced 01/07/96 Origin: Procedures 8(a)(i), 8(b) Amended 01/09/99, 31/03/00, 01/07/00, 01/01/03, 11/01/10, 01/07/14, 01/12/19, [XX/XX/XX](#).

Note: The entity's securities are suspended before trading commences.

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