



Financial Reporting (Inflation Adjustments) Regulations 2021

Rt Hon Dame Helen Winkelmann, Administrator of the Government

Order in Council

At Wellington this 4th day of October 2021

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 49 of the Financial Reporting Act 2013—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Commerce and Consumer Affairs made in accordance with section 48 of that Act.

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Regulations

1 Title

These regulations are the Financial Reporting (Inflation Adjustments) Regulations 2021.

2 Commencement

These regulations come into force on 1 January 2022.

Amendments to Financial Reporting Act 2013

3 Principal Act

Regulations 4 and 5 amend the Financial Reporting Act 2013.

4 Section 45 amended (Meaning of large)

- (1) In section 45(1)(a), replace “\$60 million” with “\$66 million”.
- (2) In section 45(1)(b), replace “\$30 million” with “\$33 million”.
- (3) In section 45(1), example, replace “\$30 million” with “\$33 million”.
- (4) In section 45(2)(a), replace “\$20 million” with “\$22 million”.
- (5) In section 45(2)(b), replace “\$10 million” with “\$11 million”.

5 Section 46 amended (Meaning of specified not-for-profit entity)

In section 46, replace “\$125,000” with “\$140,000”.

Amendments to Charities Act 2005

6 Principal Act

Regulation 7 amends the Charities Act 2005.

7 Section 42D amended (Meaning of large and medium size)

- (1) In section 42D(1)(a), replace “\$1 million” with “\$1.1 million”.
- (2) In section 42D(1)(b)(ii), replace “\$500,000” with “\$550,000”.

*Amendments to Companies Act 1993***8 Principal Act**

Regulation 9 amends the Companies Act 1993.

9 Section 204 amended (Financial statements for overseas company must include financial statements for large New Zealand business)

- (1) In section 204(3)(a), replace “\$20 million” with “\$22 million”.
- (2) In section 204(3)(b), replace “\$10 million” with “\$11 million”.

*Amendment to Friendly Societies and Credit Unions Act 1982***10 Principal Act**

Regulation 11 amends the Friendly Societies and Credit Unions Act 1982.

11 Section 64 amended (Registered society or branch may opt out)

In section 64(2), replace “\$30 million” with “\$33 million”.

Martin Bell,
for Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations come into force on 1 January 2022. They amend various sections of the Financial Reporting Act 2013, the Charities Act 2005, the Companies Act 1993, and the Friendly Societies and Credit Unions Act 1982. The amendments adjust amounts of money specified in the sections to account for inflation.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 7 October 2021.

These regulations are administered by the Ministry of Business, Innovation, and Employment.