



Financial Reporting Legislation Commencement Order 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 24th day of February 2014

Present:

His Excellency the Governor-General in Council

Pursuant to section 2 of the Financial Reporting Act 2013 and section 2 of the Financial Reporting (Amendments to Other Enactments) Act 2013, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

Contents

		Page
1	Title	1
2	Commencement of Financial Reporting Act 2013	2
3	Commencement of Financial Reporting (Amendments to Other Enactments) Act 2013	2

Order

- Title**
This order is the Financial Reporting Legislation Commencement Order 2014.

- 2 Commencement of Financial Reporting Act 2013**
The Financial Reporting Act 2013 (other than section 59) comes into force on 1 April 2014.
- 3 Commencement of Financial Reporting (Amendments to Other Enactments) Act 2013**
- (1) The Financial Reporting (Amendments to Other Enactments) Act 2013 (other than sections 18 to 22) comes into force on 1 April 2014.
 - (2) Sections 18 to 22 of the Financial Reporting (Amendments to Other Enactments) Act 2013 come into force on 1 April 2015.

Michael Webster,
for Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order brings into force the Financial Reporting Act 2013 (the **FRA**) and the Financial Reporting (Amendments to Other Enactments) Act 2013.

The FRA (other than section 59, which is already in force) comes into force on 1 April 2014.

The FRA provides for various matters relating to financial reporting duties under other enactments, including—

- defining key concepts (for example, generally accepted accounting practice, financial statements, and group financial statements); and
- providing for the External Reporting Board to prepare and issue financial reporting standards and auditing and assurance standards; and
- providing standard provisions for auditor qualifications, access to information by auditors, and balance dates.

Most of the Financial Reporting (Amendments to Other Enactments) Act 2013 also comes into force on 1 April 2014. However, the changes to the Charities Act 2005 come into force on 1 April 2015. The Financial Reporting (Amendments to Other Enactments) Act 2013 amends various enactments (for example, the Companies Act 1993 and the Financial Markets Conduct Act 2013 (the **FMCA**)) to specify various financial reporting duties that apply to different kinds of entities, including requirements to—

- keep accounting records; and
- prepare financial statements or group financial statements in accordance with generally accepted accounting practice or non-GAAP standards; and
- have those statements audited; and
- register or lodge those statements or otherwise distribute those statements to interested persons (for example, shareholders or members).

Generally speaking, under the transitional provisions,—

- the changes to the various enactments apply only in relation to accounting periods that commence on or after 1 April 2014 (or 1 April 2015 in the case of charitable entities); and
- the former law continues to apply in relation to accounting periods that commence before that date (as if the FRA and the Financial Reporting (Amendments to Other Enactments) Act 2013 had not been enacted).

See also the Financial Markets Legislation (Phase 1) Commencement Order 2014 (which brings into force various parts of the FMCA on 1 April 2014, including financial reporting provisions in Part 7 of that Act). *See also* sections 55 and 56 of the FRA, which provide for transitional arrangements.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 27 February 2014.

This order is administered by the Ministry of Business, Innovation, and Employment.
