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**THE COMPANIES ACCOUNTS (INSURANCE COMPANIES)
EXEMPTION ORDER 1957**

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 17th day of July 1957

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to Part III of the Eighth Schedule to the Companies Act 1955, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. This order may be cited as the Companies Accounts (Insurance Companies) Exemption Order 1957.

2. Subject to the provisions of clause 3 hereof, the class of companies specified in the First Schedule hereto is hereby exempted from such of the requirements of the Eighth Schedule to the Companies Act 1955 as are specified in the Second Schedule hereto.

3. (1) The profit and loss account of any company to which this order relates and every published copy of any such account shall have endorsed thereon a statement that the company has been exempted by the provisions of this order from the requirements specified in the Second Schedule hereto.

(2) Any company to which this order relates shall within fourteen days after the receipt of a request in writing made to it by the Minister of Justice furnish to the Minister or to an officer authorised in that behalf by the Minister a statement containing the particulars which but for the provisions of this order the company would be required to publish.

SCHEDULES

FIRST SCHEDULE

CLASS OF COMPANIES EXEMPTED

Companies and overseas companies carrying on any class of insurance business, not being companies within the meaning of the Life Insurance Act 1908.

SECOND SCHEDULE

PROVISIONS OF THE EIGHTH SCHEDULE TO THE COMPANIES ACT 1955
FROM WHICH EXEMPTION IS GRANTED

1. The requirements of paragraph 6 in so far as it requires any provision for tax to be separately stated.
2. The requirements of paragraph 7 in so far as it requires any variation in the provision for taxation to be shown or explained either by way of note or in the balance sheet or the profit and loss account or a statement or report annexed thereto.
3. The requirements of paragraphs (d) and (g) of subclause (1) of paragraph 13.

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

The Companies Act 1955 provides that a company's balance sheet and profit and loss account must comply with the requirements of the Eighth Schedule to the Act as far as applicable.

A class of companies may, however, be exempted from any of those requirements on the grounds of public interest.

The purpose of this order is to exempt insurance companies (except life insurance companies) from the requirement to disclose in the profit and loss account the amount of any provision for New Zealand taxes, or any provision made for purposes other than depreciation, renewals, or diminution in value of assets, or any amount withdrawn from any such provision. The order also exempts such companies from the requirement to show separately in the balance sheet the aggregate amount of provisions in so far as that would require any provision for tax to be separately stated, and also from the requirement to show or explain any variation in any provision for tax.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 18 July 1957.

These regulations are administered in the Department of Justice.