

1957/240

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

COBHAM, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 30th day of October 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 (Life 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 in excess of the requirements of the Life Insurance Act 1908 as to statements, abstracts, and other documents required under that Act.

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 referred to in clause 2 hereof.

(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.

SCHEDULE

CLASSES OF COMPANIES EXEMPTED

COMPANIES and overseas companies that are companies within the meaning of the Life Insurance Act 1908.

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.

Life insurance companies are required to prepare annual accounts in accordance with the provisions both of the Life Insurance Act 1908 and of the Companies Act 1955. The purpose of this order is to exempt life insurance companies from such of the requirements of the Companies Act 1955 in respect of the form of annual accounts as are in excess of the requirements of the Life Insurance Act 1908, so that the form of accounts under that Act will satisfy the requirements of the Companies Act 1955.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 October 1957.

These regulations are administered in the Department of Justice.