

1971/139

THE COMPANIES ACCOUNTS (LIFE INSURANCE COMPANIES) EXEMPTION ORDER 1957, AMENDMENT NO. 1

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 28th day of June 1971

Present:

THE RIGHT HON. SIR KEITH HOLYOAKE, G.C.M.G., C.H., PRESIDING 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. Title—This order may be cited as the Companies Accounts (Life Insurance Companies) Exemption Order 1957, Amendment No. 1, and shall be read together with and deemed part of the Companies Accounts (Life Insurance Companies) Exemption Order 1957* (hereinafter referred to as the principal order).

2. Exemption of life insurance companies from certain provisions of Eighth Schedule to Companies Act 1955—Clause 2 of the principal order is hereby amended by inserting, after the words “the Companies Act 1955”, the words “, and, so far as they are applicable, such of the requirements of that Schedule as altered by the Companies (Overseas Companies’ Accounts) Order 1971,†”.

J. M. K. HILL,
for Clerk of the Executive Council.

*S.R. 1957/240
†S.R. 1971/21

Companies Accounts (Life Insurance Companies) 1971/139
Exemption Order 1957, Amendment No. 1

EXPLANATORY NOTE

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

Under the Companies Accounts (Life Insurance Companies) Exemption Order 1957, life insurance companies (including overseas companies) are exempted from compliance with such of the requirements of the Eighth Schedule to the Companies Act 1955 (as to the contents of company accounts) as are in excess of the similar requirements of the Life Insurance Act 1908.

The Companies Act (as amended by the Companies Amendment Act 1969) now also requires overseas companies having places of business in New Zealand to file with the Registrar copies of separate accounts of their business in New Zealand; and by the Companies (Overseas Companies' Accounts) Order 1971 the Eighth Schedule to the Act was altered to give effect to the requirements as to overseas companies' accounts.

This order extends the operation of the 1957 exemption order so as to exempt overseas life insurance companies from compliance with such of the requirements of the 1971 order (referred to above) as are in excess of the requirements of the Life Insurance Act 1908.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 July 1971.

This order is administered in the Justice Department.