



Financial Reporting Amendment Act 2006 Commencement Order 2007

Anand Satyanand, Governor-General

Order in Council

At Wellington this 14th day of May 2007

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 2 of the Financial Reporting Amendment Act 2006, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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Order

- 1 Title**
This order is the Financial Reporting Amendment Act 2006 Commencement Order 2007.

2 Commencement of various provisions of Financial Reporting Amendment Act 2006

- (1) Sections 4(2), 6, 9, 18, 20, and 22 of the Financial Reporting Amendment Act 2006 come into force on 18 June 2007.
- (2) Sections 5 and 7 of the Financial Reporting Amendment Act 2006 come into force on 11 August 2007.

Diane Morcom,
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, on 18 June 2007, sections 4(2), 6, 9, 18, 20, and 22 of the Financial Reporting Amendment Act 2006. These provisions amend the Financial Reporting Act 1993 to (among other things)—

- exempt directors of non-active entities from the requirement to prepare financial statements;
- allow exemptions to be granted by—
 - the Securities Commission (in respect of persons who would otherwise be issuers by virtue of being recipients of money from conduit issuers);
 - the Securities Commission (in respect of obligations imposed on directors of overseas issuers);
 - the Registrar of Companies (in respect of obligations imposed on directors of overseas companies that are not issuers);
- provide for infringement offences.

This order also brings into force, on 11 August 2007, sections 5 and 7 of the Financial Reporting Amendment Act 2006. These provisions extend the definition of **issuer** to include certain persons that receive money raised from the issue of securities to the public from a conduit issuer. The effect is that the directors of these persons are required to comply with the preparation, filing, and audit obligations of issuers.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 17 May 2007.

This order is administered by the Ministry of Economic Development.
