



## Securities Act (Crédit Agricole S.A.) Exemption Notice 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

### Contents

		Page
1	Title	1
2	Commencement	1
3	Expiry	1
4	Interpretation	1
5	Exemption from regulation 3(2) of Regulations	2
6	Conditions of exemption in clause 5	3

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### Notice

#### 1 Title

This notice is the Securities Act (Crédit Agricole S.A.) Exemption Notice 2007.

#### 2 Commencement

This notice comes into force on its notification in the *Gazette*.

#### 3 Expiry

This notice expires on the close of 31 January 2008.

#### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**company** means Crédit Agricole S.A., a company incorporated in France

**EU IFRS** means the International Financial Reporting Standards as adopted and applied by the European Union

**financial statements** has the same meaning as in section 2(1) of the Financial Reporting Act 1993

**French financial statements** means the audited consolidated financial statements of the company that are prepared in accordance with EU IFRS and filed under French law by the company

**International Financial Reporting Standards** means—

- (a) International Financial Reporting Standards and International Accounting Standards that have been issued or adopted by the International Accounting Standards Board in accordance with the constitution of the International Accounting Standards Committee Foundation; and
- (b) final interpretations by the International Financial Reporting Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution

**NZ IFRS** means standards that—

- (a) are approved financial reporting standards under the Financial Reporting Act 1993; and
- (b) have been approved by the Accounting Standards Review Board on the basis that they correspond to International Financial Reporting Standards, whether or not approved by the Board in a different form to take account of New Zealand conditions or any other matter the Board considers relevant

**Regulations** means the Securities Regulations 1983

**specified securities** means debt securities of which the company is the issuer that are offered by the company to the public in New Zealand.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

## 5 Exemption from regulation 3(2) of Regulations

The company and every person acting on its behalf are exempted from regulation 3(2) of the Regulations to the extent

that it requires the information, statements, certificates, and other matters specified in clauses 16 to 32 and 36(1)(f) of Schedule 2 of the Regulations to be contained in the registered prospectus in respect of the specified securities.

## **6 Conditions of exemption in clause 5**

- (1) The exemption in clause 5 is subject to the conditions that—
- (a) the registered prospectus in respect of the specified securities refers to the French financial statements; and
  - (b) the French financial statements comply with clauses 16 to 19, 22, 24, 26(a), (c), and (d), and 27 to 30 of Schedule 2 of the Regulations; and
  - (c) every copy of the registered prospectus in respect of the specified securities that is distributed by or on behalf of the company is accompanied by a copy of the French financial statements; and
  - (d) the French financial statements include, or are accompanied by,—
    - (i) a statement prepared by a qualified auditor that describes the differences between EU IFRS, as applied by the company, and International Financial Reporting Standards; and
    - (ii) a statement prepared by a qualified auditor that describes the differences between EU IFRS, as applied by the company, and NZ IFRS; and
    - (iii) an audit report prepared by a qualified auditor stating his or her opinion as to whether the French financial statements comply with the requirements of EU IFRS and clauses 16 to 19, 22, 24, 26(a), (c), and (d), and 27 to 30 of Schedule 2 of the Regulations (including, if they do not comply, a statement of the respects in which they do not); and
    - (iv) a full description of the company and ownership structure, the scope of consolidation, investments in equity affiliates, and investments in non-consolidated companies, prepared in accordance with EU IFRS; and

- (v) a report of the French statutory auditors of the company on related party agreements and commitments prepared in accordance with EU IFRS; and
  - (vi) a report of the French statutory auditors of the company stating their opinion as to whether the French financial statements give a true and fair view of the assets, liabilities, financial position, and results of the company, prepared in accordance with French generally accepted accounting principles; and
  - (e) the audit report referred to in paragraph (d)(iii) contains a statement to the effect that—
    - (i) the French financial statements comply with EU IFRS; and
    - (ii) EU IFRS, as applied by the company, do not comply with International Financial Reporting Standards in the ways set out in the statement referred to in paragraph (d)(i); and
    - (iii) EU IFRS, as applied by the company, do not comply with NZ IFRS in the ways set out in the statement referred to in paragraph (d)(ii); and
  - (f) the statement of financial position included in the French financial statements presents the following in accordance with EU IFRS:
    - (i) all current and non-current liabilities of the company;
    - (ii) all current and non-current assets of the company; and
  - (g) the documents referred to in this clause are written in English or have been translated into English; and
  - (h) it is a term of the offer of the specified securities that the company will, within 5 working days of receiving a request from a specified security holder or prospective investor for a copy of the documents referred to in this clause, without fee, send, or cause to be sent, a copy of those documents to the specified security holder or prospective investor.
- (2) Nothing in subclause (1) requires the French financial statements, or notes to those statements, to be contained or set out

in the registered prospectus in respect of the specified securities.

Dated at Wellington this 16th day of November 2007.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,  
Chairperson.

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### Statement of reasons

This notice, which comes into force on its notification in the *Gazette* and expires on 31 January 2008, exempts Crédit Agricole S.A. (**Crédit Agricole**), subject to conditions, from regulation 3(2) of the Securities Regulations 1983 to the extent that it requires certain information, statements, certificates, and other matters specified in Schedule 2 of those regulations to be contained in the registered prospectus in respect of debt securities issued by Crédit Agricole.

The Securities Commission considers that it is appropriate to grant the exemption because—

- Crédit Agricole is required by French law to publish audited financial statements in accordance with International Financial Reporting Standards as applied by the European Union (**EU IFRS**); and
- New Zealand has also moved to a regime based on International Financial Reporting Standards as its generally accepted accounting practice as of 1 January 2007 for financial reports published after that date; and
- the exemption allows Crédit Agricole to use the financial statements already prepared in accordance with EU IFRS. This avoids duplication and recognises the policy intent of reducing inefficiencies and compliance costs by adopting

- international standards such as International Financial Reporting Standards; and
- the differences between EU IFRS and International Financial Reporting Standards, as applied in New Zealand consistent with generally accepted accounting practice, will be disclosed to offerees.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 19 November 2007.

This notice is administered by the Securities Commission.

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