



# Securities Act (Financial Institutions) Exemption Notice 2001

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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## Notice

- 1 Title**  
This notice is the Securities Act (Financial Institutions) Exemption Notice 2001.
- 2 Commencement and expiry**  
This notice comes into force on 1 March 2001 and expires on 28 February 2006.

### 3 Interpretation

In this notice, unless the context otherwise requires,—

**accounting period** has the same meaning as in section 2(1) of the FRA

**Act** means the Securities Act 1978

**balance date** has the same meaning as in section 7(1) of the FRA

**equity instrument** means a contract that evidences a residual interest in the assets of an entity after deducting its liabilities; but does not include—

- (a) investments in subsidiaries, in substance subsidiaries, and associates; and
- (b) investments in partnerships and joint ventures

**financial asset** means—

- (a) cash; or
- (b) a contractual right to receive cash or another financial asset from another entity; or
- (c) a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable; or
- (d) an equity instrument of another entity

**financial institution** means—

- (a) an entity whose principal activity is to obtain funds for lending or investing in financial assets other than equity instruments; but
- (b) excludes—
  - (i) entities that are wholly funded and controlled by a related party or parties and that do not engage in activities that give rise to material unrecognised financial liabilities with counter-parties that are not related parties; and
  - (ii) general insurance companies, life insurance companies, and superannuation schemes

**financial institution group**, in relation to an offer of debt securities by a financial institution, means—

- (a) the financial institution; and
- (b) all former subsidiaries of the financial institution, in respect of the periods during which they were those subsidiaries; and

- (c) all present subsidiaries of the financial institution, in respect of the periods since they became those subsidiaries

**financial statements** has the same meaning as in section 8 of the FRA

**FRA** means the Financial Reporting Act 1993

**FRS-33** means Financial Reporting Standard No 33 (Disclosure of Information by Financial Institutions) approved in April 1997

**generally accepted accounting practice** has the same meaning as in section 3 of the FRA

**group** means a financial institution and all guaranteeing subsidiaries, in respect of the periods since they became those subsidiaries

**guaranteeing subsidiary**, in relation to an offer of debt securities by a financial institution, means a subsidiary of the financial institution that—

- (a) is unconditionally liable (whether or not jointly or severally with the financial institution or other person) to repay the securities; or
- (b) is liable to repay the securities subject only to the condition that the financial institution or any other person has failed to do so

**non-guaranteeing subsidiary** means, in relation to an offer of debt securities by a financial institution,—

- (a) a subsidiary of a financial institution that is not a guaranteeing subsidiary, in respect of the periods since it became that subsidiary; and
- (b) a former subsidiary of a financial institution that was not a guaranteeing subsidiary, in respect of the periods during which it was that subsidiary

**Regulations** means the Securities Regulations 1983

**Second Schedule** means the Second Schedule of the Regulations.

## **Part 1**

### **Exemptions for financial institutions whose non-guaranteeing subsidiaries are not significant**

#### **4 Application of this Part**

This Part applies to a financial institution if—

- (a) the financial institution has non-guaranteeing subsidiaries; and
- (b) the aggregate net surplus after taxation and extraordinary items of the non-guaranteeing subsidiaries for the most recently completed accounting period (as incorporated in the consolidated financial statements of the financial institution group), and since, does not exceed 5% of the consolidated net surplus after taxation and extraordinary items, before the deduction of all minority interests, of the financial institution group; and
- (c) the aggregate carrying value of the assets of the non-guaranteeing subsidiaries on the last day of the most recently completed accounting period (as incorporated in the consolidated financial statements of the financial institution group), and since, does not exceed 5% of the consolidated amount of the assets of the financial institution group; and
- (d) the aggregate amount of investment by members of the financial institution group in the non-guaranteeing subsidiaries on the last day of the most recently completed accounting period (the **amount of investment** includes the carrying value of equity held in the non-guaranteeing subsidiaries and the amount of all loans and advances made to the non-guaranteeing subsidiaries), and since, does not exceed 5% of the consolidated equity of the financial institution group.

#### **5 Exemption from section 37A(1)(c) of Act**

- (1) Every financial institution to which this Part applies and every person acting on its behalf are exempted from section 37A(1)(c) of the Act in respect of debt securities of that financial institution.
- (2) The exemption is subject to the condition that no allotment of a debt security offered to the public by a financial institution is made if the date of allotment would be more than,—

- (a) in the case of a registered prospectus relating to the security that contains or refers to financial statements or interim financial statements because of clause 8 and for which no certificate has been registered under section 37A(1A) of the Act, 9 months after the later of—
  - (i) the date of the statement of financial position contained or referred to in the registered prospectus; or
  - (ii) the last day of the interim accounting period to which the interim financial statements relate; or
- (b) in the case of a registered prospectus relating to the security that contains or refers to financial statements (but not interim financial statements) because of clause 8 and for which a certificate has been registered under section 37A(1A) of the Act, 9 months after the date of that certificate; or
- (c) in any other case, 6 months after the date of the registered prospectus.

## **6 Exemption from section 37A(1A)(d) of Act**

- (1) Every financial institution to which this Part applies and every person acting on its behalf are exempted from section 37A(1A)(d) of the Act in respect of debt securities of that financial institution.
- (2) The exemption is subject to the conditions that—
  - (a) a certificate delivered to the Registrar for registration under section 37A(1A) of the Act is accompanied by financial statements of the financial institution group for the 6-month period from the date of the statement of financial position referred to in paragraph (b) of that subsection; and
  - (b) the financial statements referred to in paragraph (a) satisfy subsection (3).
- (3) The financial statements referred to in subclause (2)(a)—
  - (a) comply with FRS-33; and
  - (b) comply with the FRA as if—
    - (i) they were financial statements to which the FRA applies; and
    - (ii) the financial institution in a financial institution group were a reporting entity with 1 or more

- subsidiaries required to complete and register group financial statements under the FRA; and
- (c) need not be audited.

## **7 Exemption from clause 7 of Second Schedule**

- (1) Every financial institution to which this Part applies and every person acting on its behalf are exempted from clause 7 of the Second Schedule in respect of debt securities of that financial institution.
- (2) The exemption is subject to the conditions that—
- (a) the registered prospectus contains for the financial institution group the statements and amounts described by clause 7(1) to (5) and (7) of the Second Schedule; and
- (b) the financial statement in summary form required by subclause (2)(a) contains, for each accounting period and other period specified in clause 7(3)(a) of the Second Schedule,—
- (i) a statement of the amount of the consolidated operating surplus or deficit of the financial institution group excluding any amounts derived by the use of the equity method of accounting; and
- (ii) a statement of the amount of the consolidated equity of the financial institution group excluding any amounts derived by the use of the equity method of accounting.

## **8 Exemptions from clauses of Second Schedule**

- (1) Every financial institution to which this Part applies and every person acting on its behalf are exempted from clauses 16 to 32 and clause 36(1)(e) and (f) of the Second Schedule in respect of debt securities of that financial institution.
- (2) The exemptions are subject to the conditions in Part 1 of the Schedule of this notice.

## **Part 2**

### **Exemptions for all financial institutions**

## **9 Exemption from section 37A(1)(c) of Act**

- (1) Every financial institution and every person acting on its behalf are exempted from section 37A(1)(c) of the Act in respect of debt securities of that financial institution.

- (2) The exemption is subject to the condition that no allotment of a debt security offered to the public by the financial institution is made if the date of allotment would be more than,—
  - (a) in the case of a registered prospectus relating to the security that contains financial statements or interim financial statements because of clause 13 and for which no certificate has been registered under section 37A(1A) of the Act, 9 months after the later of—
    - (i) the date of the statement of financial position contained or referred to in the registered prospectus; or
    - (ii) the last day of the interim accounting period to which the interim financial statements relate; or
  - (b) in the case of a registered prospectus relating to the security that contains financial statements (but not interim financial statements) because of clause 13 and for which a certificate has been registered under section 37A(1A) of the Act, 9 months after the date of that certificate; or
  - (c) in any other case, 6 months after the date of the registered prospectus.

## **10 Exemption from section 37A(1A)(d) of Act**

- (1) Every financial institution and every person acting on its behalf are exempted from section 37A(1A)(d) of the Act in respect of debt securities of that financial institution.
- (2) The exemption is subject to the conditions that—
  - (a) a certificate delivered to the Registrar for registration under section 37A(1A) of the Act is accompanied by financial statements of the group for the 6-month period from the date of the statement of financial position referred to in paragraph (b) of that subsection; and
  - (b) the financial statements described in paragraph (a) satisfy subsection (3).
- (3) The financial statements referred to in subclause (2)(a),—
  - (a) comply with FRS-33; and
  - (b) comply with the FRA as if they were financial statements to which the FRA applies; and
  - (c) if the financial institution has both guaranteeing and non-guaranteeing subsidiaries, comply with the FRA, except for the matter addressed in clause 11, as if—

- (i) they were financial statements to which the FRA applies; and
  - (ii) the financial institution were a reporting entity required to complete and register financial statements for the group under the FRA; and
- (d) need not be audited.

## **11 Investment in non-guaranteeing subsidiaries**

The financial statements referred to in the circumstances described in clause 10(3)(c) are to include the group's investment in non-guaranteeing subsidiaries at a carrying value determined in accordance with the group's accounting policy for the valuation of investments outside the group.

## **12 Exemption from clause 7(6) of Second Schedule**

- (1) Every financial institution and every person acting on its behalf are exempted from clause 7(6) of the Second Schedule in respect of debt securities of that financial institution.
- (2) The exemption is subject to the condition that a financial statement in summary form required by clause 7 of the Second Schedule contains, for each accounting period and other period specified in clause 7(3)(a) of that schedule, additionally,—
  - (a) a statement of the amount of the consolidated operating surplus or deficit of the group excluding any amounts derived by the use of the equity method of accounting; and
  - (b) a statement of the amount of the consolidated equity of the group excluding any amounts derived by the use of the equity method of accounting.

## **13 Exemption from clauses of Second Schedule**

- (1) Every financial institution and every person acting on its behalf are exempted from clauses 16 to 32 and clause 36(1)(f) of the Second Schedule in respect of debt securities of that financial institution.
  - (2) The exemption is subject to the conditions in Part 2 of the Schedule of this notice.
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**Schedule**      cls 8(2), 13(2)  
**Conditions of exemption from clauses of Second  
Schedule**

Part 1

**1 Application**

The exemptions in clause 8 of this notice are subject to the conditions in this Part of this schedule.

**2 Financial information with prospectus**

- (1) The registered prospectus contains, or is accompanied by and refers to, audited consolidated financial statements of the financial institution group for the most recently completed accounting period or, if there is no such accounting period, as at a stated date that is not more than 4 months before the specified date.
- (2) The financial statements required by subclause (1) comply with the FRA and are statements that—
  - (a) are registered under the FRA; or
  - (b) if they are not registered under the FRA, contain the material that they would contain if they were registered.
- (3) If the directors of the financial institution consider it necessary or desirable in light of clause 5 of this notice, the registered prospectus contains, or is accompanied by and refers to, additional consolidated interim financial statements of the financial institution group as at a stated date that is not more than 9 months after the date of the financial statements referred to in subclause (1).
- (4) The interim financial statements referred to in subclause (3)—
  - (a) comply with FRS-33; and
  - (b) comply with the FRA as if—
    - (i) they were financial statements to which the FRA applies; and
    - (ii) the financial institution in the financial institution group were a reporting entity with 1 or more subsidiaries required to complete and register group financial statements under the FRA.

Part 1—*continued***3 Audit**

Interim financial statements referred to in clause 2(3) and (4) of this schedule need not be audited.

**4 Statements in prospectus**

- (1) The registered prospectus states the information specified in subclauses (2) to (4).
- (2) The registered prospectus states the aggregate amount of investments by members of the financial institution group in the non-guaranteeing subsidiaries, at their carrying amount, as at the most recent balance date and, if the registered prospectus contains or refers to interim financial statements, as at the balance date to which the interim financial statements relate.
- (3) The registered prospectus states the following aggregate amounts (at the carrying amounts) of the non-guaranteeing subsidiaries as at the most recent balance date and, if the prospectus contains or refers to interim financial statements, as at the balance date to which the interim financial statements relate:
  - (a) the amount of total assets (including, as separate items, claims on the group and claims on other non-guaranteeing subsidiaries):
  - (b) the amount of total tangible assets:
  - (c) the amount of total liabilities (including, as separate items, liabilities owed to the group and liabilities owed to other non-guaranteeing subsidiaries):
  - (d) the amount of total equity.
- (4) The registered prospectus states the following amounts for the most recently completed accounting period and, if the prospectus contains or refers to interim financial statements, for the balance date to which those interim financial statements relate:
  - (a) the amount of consolidated operating surplus or deficit of the financial institution group after taxation and extraordinary items; and
  - (b) that part of the amount specified in paragraph (a) that is attributable to non-guaranteeing subsidiaries.

Part 1—*continued***5 Equity accounting**

If the financial statements or interim financial statements referred to in clause 2 of this schedule include amounts derived by using the equity method of accounting, the registered prospectus—

- (a) states the operating surplus or deficit of the financial institution group excluding amounts derived by using that method for the most recently completed accounting period and, if the prospectus contains or refers to interim financial statements, for the interim accounting period to which the interim financial statements relate; and
- (b) states the total equity and the aggregate amount of investments of the financial institution group excluding amounts derived by using that method as at the most recent balance date and, if the prospectus contains or refers to interim financial statements, as at the last day of the accounting period to which the interim financial statements relate.

**6 Auditor's report**

- (1) The copy of a report by a qualified auditor required by clause 36 of the Second Schedule states whether or not, in the auditor's opinion,—
  - (a) proper accounting records have been kept by the financial institution group as far as appears from an examination of them; and
  - (b) the financial statements that are referred to in clause 7(2) of this notice and Part 1 of this schedule and that are required to be audited,—
    - (i) comply with the Regulations, this notice, and generally accepted accounting practice; and
    - (ii) give a true and fair view of the state of affairs of the financial institution group, as at the date of the financial statements, and of the results and cash flows of the financial institution group, for the period to which they relate, taking into account information or explanations of the kind referred to in section 14(2) of the FRA (if any).

Part 1—*continued*

- (2) If, in the auditor's opinion, the financial statements referred to in subclause (1)(b) do not comply with or give a true and fair view of the matters specified in that subclause, the auditor's report specifies the respects in which they do not.

## Part 2

**7 Application**

The exemption in clause 13 of this notice is subject to the conditions in this Part of this schedule.

**8 Financial information with prospectus**

- (1) The registered prospectus contains, or is accompanied by and refers to, audited consolidated financial statements of the group for the most recently completed accounting period or, if there is no such accounting period, as at a stated date that is not more than 4 months before the specified date.
- (2) The financial statements required by subclause (1)—
  - (a) comply with the FRA and are registered under the FRA; or
  - (b) if they are not registered under the FRA, contain the material that they would contain if they were registered; or
  - (c) if the financial institution has both guaranteeing and non-guaranteeing subsidiaries, comply with the FRA, except for the matter addressed in subclause (3), as if the financial institution in the group were a reporting entity required to complete and register financial statements of the group under the FRA.
- (3) The financial statements referred to in the circumstances described in subclause (2)(c) are to include the carrying value of the group's investment in the non-guaranteeing subsidiaries according to the group's accounting policy for the valuation of investments outside the group.
- (4) If the directors of the financial institution consider it necessary or desirable in light of clause 9 of this notice, the registered prospectus contains, or is accompanied by and refers to, additional consolidated interim financial statements of the group

**Part 2—continued**

as at a stated date that is not more than 9 months after the date of the financial statements referred to in subclause (1).

- (5) The interim financial statements referred to in subclause (4)—
- (a) comply with FRS-33; and
  - (b) comply with the FRA as if they were financial statements to which the FRA applies; and
  - (c) if the financial institution has both guaranteeing and non-guaranteeing subsidiaries, comply with the FRA, except for the matter addressed in subclause (6), as if—
    - (i) they were financial statements to which the FRA applies; and
    - (ii) the financial institution in the group were a reporting entity required to complete and register financial statements of the group under the FRA.
- (6) The interim financial statements referred to in the circumstances described in subclause (5)(c) include the carrying value of the group's investment in the non-guaranteeing subsidiaries according to the group's accounting policy for the valuation of investments outside the group.

**9 Audit**

Interim financial statements referred to in clause 8(4) and (5) of this schedule need not be audited.

**10 Equity accounting**

If the financial statements or interim financial statements required by clause 8 of this schedule include amounts derived by using the equity method of accounting, the registered prospectus—

- (a) states the operating surplus or deficit of the group excluding amounts derived by using that method for the most recently completed accounting period and, if the prospectus contains interim financial statements, for the interim accounting period to which the interim financial statements relate; and
- (b) states the total equity and the aggregate amount of investments of the group excluding amounts derived by using that method as at the most recent balance date

Part 2—*continued*

and, if the prospectus contains interim financial statements, as at the last day of the accounting period to which the interim financial statements relate.

**11 Auditor's report**

- (1) The copy of a report by a qualified auditor required by clause 36 of the Second Schedule states whether or not, in the auditor's opinion, the financial statements that are referred to in clause 12(2) of this notice and are required to be audited—
  - (a) comply with the Regulations, this notice, and generally accepted accounting practice; and
  - (b) give a true and fair view of the state of affairs of the group, as at the date of the financial statements, and of the results and cash flows of the group, for the period to which they relate, taking into account information or explanations of the kind referred to in section 14(2) of the FRA (if any).
- (2) If, in the auditor's opinion, the financial statements referred to in subclause (1) do not comply with or give a true and fair view of the matters specified in that subclause, the auditor's report specifies the respects in which they do not.

Dated at Wellington this 20th day of February 2001.

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

[L.S.]

E. H. Abernethy,  
Chairman.

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**Explanatory note**

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

In this note, **FRA** means the Financial Reporting Act 1993 and **FRS-33** means Financial Reporting Standard No 33 (Disclosure of Information by Financial Institutions) approved in April 1997.

The notice is divided into 2 parts, as is the Schedule. Part 2 applies to all financial institutions. Part 1 applies to financial institutions with non-guaranteeing subsidiaries that are not significant. The significance of non-guaranteeing subsidiaries is determined by reference to their percentage contribution to the profits and assets of the whole group, and by the amount of investment in the non-guaranteeing subsidiaries by other members of the group.

Financial institutions that qualify for and choose to use the exemptions in Part 1 are exempted from the requirements for financial statements detailed in the Second Schedule, including the prohibition on including amounts derived by equity accounting, on certain conditions. These include that financial institutions—

- include in their debt prospectuses the audited consolidated financial statements for the whole group that comply with the FRA:
- disclose information about the significance of the non-guaranteeing subsidiaries to the whole group, in terms of size and profit contribution:
- indicate the effect of using equity accounting:
- when interim financial statements are included in a prospectus, they are consolidated interim financial statements for the whole group (that need not be audited).

These financial institutions are also exempted from the requirements to include a “maturity ladder” and other information about asset quality in debt prospectuses as long as the financial statements comply with FRS-33.

Financial institutions that rely on the exemptions in Part 2 are exempted from the requirements for financial statements detailed in the Second Schedule including the prohibition on including amounts derived by equity accounting, on certain conditions. These include that financial institutions—

- include in their debt prospectuses the audited financial statements for the borrowing group that comply with the FRA:
- disclose information about the use of equity accounting on the surplus or deficit and equity of the borrowing group.

These financial institutions are also exempted from the requirements to include a “maturity ladder” and other information about asset

quality in debt prospectuses as long as the financial statements comply with FRS-33.

*Clause 2* states that this notice comes into force on 1 March 2001 and expires on 28 February 2006.

*Clause 3* contains definitions, some of which are drawn from the equivalent definitions in FRS-33. An example is the definition of **financial institution**. The intent of the common definitions is to ensure that the notice and FRS-33 have parallel application.

*Clause 4* states the tests to determine when an issuer's non-guaranteeing subsidiaries are not significant. They are not significant when they contribute less than 5% of the groups profit and assets, and when investment by group members in them is less than 5% of group equity.

*Clause 5* substitutes (in effect) section 37A(1)(c) of the Act (which restricts allotment periods) with identical provisions, except that financial statements required are no longer those prepared "in accordance with regulations" but are, instead, financial statements prepared in accordance with this notice.

*Clause 6* defines the interim financial statements that are to accompany certificates delivered to the Registrar for the purposes of section 37A(1A) of the Act. These are to be full form unaudited interim financial statements of the consolidated group that comply with FRS-33 and the FRA as if the FRA applied to them.

*Clause 7* relieves financial institutions from the prohibition on using equity accounting in summary financial statements. Instead, a prospectus includes summary financial information for the whole group and discloses the contributions to profit and equity (positive or negative) from using equity accounting.

*Clause 8* exempts financial institutions from compliance with various clauses of the Second Schedule relating to financial statement disclosures and audit certificates, provided they comply with *Part 1 of the Schedule* to this notice.

*Clause 9* is similar in effect to *clause 5*, except that it applies to all financial institutions. It is a technical exemption that substitutes (in effect) section 37A(1)(c) of the Act (which restricts allotment periods) with identical provisions. However, the financial statements required are no longer those prepared "in accordance with regulations" but are, instead, financial statements prepared in accordance with this notice.



*Clause 10* is similar to *clause 6*, except that it applies to all financial institutions. It defines the interim financial statements that are to accompany certificates delivered to the Registrar for the purposes of section 37A(1A) of the Act. These are to be full form unaudited interim financial statements of the whole consolidated group that comply with FRS-33 and the FRA as if the FRA applied to them.

*Clause 11* recognises that the accounting standards approved, or likely to be approved, for the purposes of the FRA do not prescribe a way of valuing investments in non-consolidated subsidiaries, because the FRA requires consolidation of all subsidiaries. The clause allows the group's investment in non-guaranteeing subsidiaries to be valued according to the group's accounting policy for the valuation of investments outside the group.

*Clause 12* relieves financial institutions from the prohibition on using equity accounting in summary financial statements. The clause specifies additional disclosure, for each relevant year, of the consolidated surplus or deficit and equity of the borrowing group, excluding amounts derived by using equity accounting.

*Clause 13* exempts financial institutions from clauses 16 to 32 and clause 36(1)(f) of the Second Schedule provided they comply with the conditions in *Part 2 of the Schedule* to this notice.

#### *Schedule*

*Clause 2* details the financial information that is to be contained in, or accompany, debt security prospectuses issued by financial institutions with non-guaranteeing subsidiaries that are not significant. The financial statements are to comply with and, if possible, be registered under the FRA. If the directors of a financial institution decide that interim financial statements are required, they are to comply with FRS-33 and the FRA as if the FRA applied to them. In other words, they are to be full form financial statements but need not be audited.

*Clause 4* details additional statements to be included in a debt prospectus—

- *subclause (2)* specifies a statement of the aggregate amount of investments by members of the financial institution group in the non-guaranteeing subsidiaries at the most recent balance date:
- *subclause (3)* specifies statements of several aggregate amounts for the non-guaranteeing subsidiaries.

*Clause 5* details the information to be included in a debt prospectus if the financial statements include amounts derived by using equity accounting. It specifies separate identification, for the whole group, of the consolidated surplus or deficit, the amount of equity, and the amount of investments, excluding the impact of equity accounting. This disclosure enables readers to gauge the effect of the use of equity accounting on the disclosed financial information.

*Clause 6* modifies the auditor's report required by clause 36 of the Second Schedule to accommodate the fact that the reporting group is the whole group rather than the borrowing group, and that the financial statements in the debt prospectus will have been prepared in accordance with this notice and not the Regulations.

*Clause 8* specifies the financial information required for debt prospectuses issued by financial institutions. The financial statements are for the borrowing group and comply with and, if possible, are to be registered under the FRA.

If the financial institution has no subsidiaries, or guaranteeing subsidiaries only, or non-guaranteeing subsidiaries only (in which case the "parent" statements would represent the borrowing group statements), and the financial statements are for a full reporting year, the financial statements should comply with and be registered under the FRA. However, if the financial institution has both guaranteeing and non-guaranteeing subsidiaries, or if the financial statements relate to a non-standard period, the borrowing group's financial statements will not comply with, nor be registered under, the FRA. Interim financial statements meet the requirements of the FRA as for full form financial statements, rather than being abridged statements as permitted by the accounting standards.

*Clause 10* provides for disclosures relating to the application of equity accounting similar to those in *clause 5 of Part 1 of the Schedule*.

*Clause 11* provides for modifications to the auditor's report required by clause 36 of the Second Schedule so that the report relates to financial statements prepared in accordance with the notice.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 22 February 2001.  
This notice is administered in the Securities Commission.

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