

**Reprint
as at 29 March 2013**



**Financial Reporting Act
(Overseas Companies) Exemption
Amendment Notice 2008**

(SR 2008/420)

Financial Reporting Act (Overseas Companies) Exemption Amendment Notice 2008: revoked, on 29 March 2013, pursuant to clause 8 of the Financial Reporting Act (Overseas Companies) Exemption Notice 2013 (SR 2013/60).

Pursuant to section 35A of the Financial Reporting Act 1993, 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	2
3 Principal notice amended	2
4 Interpretation	2
5 Schedule amended	2

Notice

1 Title

This notice is the Financial Reporting Act (Overseas Companies) Exemption Amendment Notice 2008.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Financial Markets Authority.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Principal notice amended

This notice amends the Financial Reporting Act (Overseas Companies) Exemption Notice 2007.

4 Interpretation

Clause 5(1) is amended by inserting the following definition in its appropriate alphabetical order:

“**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”.

5 Schedule amended

The Schedule is amended by adding the following item:

Australia	the Corporations Act 2001 (Aust)	Australian equivalents to Inter- national Financial Reporting Standards
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Dated at Wellington this 23rd day of October 2008.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Financial Reporting Act (Overseas Companies) Exemption Notice 2007 (the **principal notice**). The principal notice presently grants exemptions to directors of certain issuers incorporated in the United States of America and the United Kingdom that offer securities in New Zealand under the Securities Act (Overseas Companies) Exemption Notice 2002, or any corresponding notice. This amendment extends those exemptions to equivalent directors in Australia.

The exemptions in the principal notice provide relief to directors relating to the preparation, content, auditing, and filing requirements of the Financial Reporting Act 1993. The exemptions are granted on condition that the issuer prepares and publicly files financial statements prepared under the financial reporting requirements of the relevant jurisdiction. In the case of Australian issuers to whom this notice applies, those financial reporting statements will comply with International Financial Reporting Standards as adopted by Australia (rather than New Zealand's financial reporting standards), and will be audited in accordance with the requirements set out in Australia's legislation. The auditor's report will provide the information required by Australia's legislation, rather than the information required under the Financial Reporting Act 1993.

The Securities Commission considers that it is appropriate to extend the exemptions to directors of certain issuers in Australia because—

- there will not be any significant detriment to subscribers in New Zealand as they will have already relied upon financial statements prepared in accordance with Australian law when making the initial decision to invest:

- the Commission has had regard to the financial reporting and audit requirements that must be complied with by Australian issuers:
- Australian issuers are required by the law of Australia to publish audited financial statements in accordance with International Financial Standards as adopted by Australia. As of 1 January 2007, for financial reports published after that date, New Zealand has also moved to a regime based on International Financial Reporting Standards as its generally accepted accounting practice:
- the Commission is satisfied that the consolidated accounts required to be prepared under Australian financial reporting laws provide sufficient information to avoid any detriment to investors who invest in companies incorporated in Australia:
- the exemption addresses the particular difficulties experienced by Australian issuers in issuing securities in New Zealand. The exemption is not broader than is reasonably necessary to address these difficulties.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 October 2008.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes

1 *General*

This is a reprint of the Financial Reporting Act (Overseas Companies) Exemption Amendment Notice 2008. The reprint incorporates all the amendments to the notice as at 29 March 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not

included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Financial Reporting Act (Overseas Companies) Exemption Notice 2013
(SR 2013/60): clause 8
