

**Reprint
as at 29 March 2013**



**Financial Reporting Act
(Overseas Companies) Exemption
Amendment Notice 2012**

(SR 2012/150)

Financial Reporting Act (Overseas Companies) Exemption Amendment Notice 2012: 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 Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

Contents

	Page
1 Title	1
2 Commencement	2
3 Principal notice	2
4 Clause 3 amended (Expiry)	2

Notice

1 Title

This notice is the Financial Reporting Act (Overseas Companies) Exemption Amendment Notice 2012.

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 30 June 2012.

3 Principal notice

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

4 Clause 3 amended (Expiry)

In clause 3, replace “30 June 2012” with “30 September 2012”.

Dated at Wellington this 19th day of June 2012.

Sue Brown,
Head of Primary Regulatory Operations.

Statement of reasons

This notice, which comes into force on 30 June 2012, extends the expiry of the Financial Reporting Act (Overseas Companies) Exemption Notice 2007 (the **principal notice**) from 30 June 2012 to 30 September 2012.

The Financial Markets Authority, after satisfying itself of the matters set out in section 35A of the Financial Reporting Act 1993, considers it appropriate to extend the expiry of the principal notice because—

- the principal notice is one of 5 class notices due to expire in 2012 currently under review by the Financial Markets Authority that provide exemptions from the Securities Act 1978 or the Financial Reporting Act 1993 for overseas issuers. In each case, the basis for the notices includes recognition of the adequacy of the offer or financial reporting regimes in the home jurisdiction of the overseas issuer. Further, the principal notice, which provides exemptions from the Financial Reporting Act 1993 requirements, does so only in respect of certain issuers that have offered securities to the public in New Zealand in reliance on the Securities Act (Overseas Compan-

ies) Exemption Notice 2002 or a corresponding preceding notice. The principal notice is due to expire on 30 June 2012 whereas the other 4 notices are due to expire on 30 September 2012:

- given the interrelation, and common policy basis, of the 5 notices, it is important that the nature and scope of any amendments that may be appropriate for any of these notices are considered together. The extension of the expiry of the principal notice to align it with the expiry of the other 4 notices will allow for this:
- given that the existing scope of the exemptions in the principal notice is considered justified (pending the review), including on the basis of recognition of the sufficiency of the financial reporting regimes in force in the countries of the overseas companies able to rely on the principal notice, this amendment notice will not cause significant detriment to subscribers for the securities of overseas companies relying on the principal notice:
- this amendment notice is not broader than is reasonably necessary to address the matters that gave rise to it, as it provides only a limited extension to the expiry of the principal notice to allow well-considered, and consistent, review of the principal notice with related notices.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 June 2012.

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 2012. 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
