

**Reprint  
as at 1 January 2017**



**Financial Reporting Act (Goodman Fielder Treasury Pty  
Limited) Exemption Notice 2011**  
(SR 2011/312)

Financial Reporting Act (Goodman Fielder Treasury Pty Limited) Exemption Notice 2011: expired,  
on the close of 31 December 2016, by clause 3.

Pursuant to section 4B 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).

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**Notice**

**1 Title**

This notice is the Financial Reporting Act (Goodman Fielder Treasury Pty Limited) Exemption Notice 2011.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.  
Note 4 at the end of this reprint provides a list of the amendments incorporated.

**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 Expiry

This notice expires on the close of 31 December 2016.

## 4 Application

The exemption granted by this notice applies to the following accounting periods of GFTP:

- (a) the accounting period ending on 30 June 2011; and
- (b) subsequent accounting periods.

## 5 Interpretation

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

**Act** means the Financial Reporting Act 1993

**GFTP** means Goodman Fielder Treasury Pty Limited, a company incorporated in Australia and registered in New Zealand as an overseas company

**Goodman Fielder Limited** means Goodman Fielder Limited, a company incorporated in Australia and registered in New Zealand as an overseas company

**specified debt securities** means debt securities—

- (a) that are offered to the public by Goodman Fielder New Zealand Limited; and
  - (b) of which Goodman Fielder New Zealand Limited is the issuer; and
  - (c) that are guaranteed by Goodman Fielder Limited and 1 or more of its subsidiaries.
- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

## 6 Exemption from section 4(1)(ba) of Act

GFTP is exempt from being an issuer under section 4(1)(ba) of the Act in respect of the specified debt securities.

## 7 General condition of exemption in clause 6

- (1) The exemption in clause 6 is subject to the condition that Goodman Fielder Limited must, within 5 working days after receiving a request from a holder of a specified debt security for a copy of the financial statements of GFTP, send or make available to that person, without fee, a copy of—
- (a) the most recent annual financial statements prepared for the New Zealand branch of GFTP (as required to be prepared under New Zealand

- law) together with a copy of the auditor's report on those statements (if they are required to be audited under New Zealand law); and
- (b) the most recent publicly available annual or half-yearly group financial statements of Goodman Fielder Limited prepared in accordance with the laws of Australia, together with a copy of the audit report on those financial statements (if they are required to be audited under the laws of Australia), and all documents that are required by the laws of Australia to be incorporated in, attached to, or to accompany those financial statements; and
  - (c) the further documents and information referred to in clause 8(1)(b)(ii) to (ix) of the Securities Act (Goodman Fielder New Zealand Limited) Exemption Notice 2010.
- (2) The condition in subclause (1)(c) continues to apply until the expiry of this notice even if the Securities Act (Goodman Fielder New Zealand Limited) Exemption Notice 2010 expires earlier.

#### **8 Further condition of exemption in clause 6**

The exemption in clause 6 is subject to the condition that GFTP continues to be entitled to relief from the requirement to prepare financial statements under both of the following exemptions:

- (a) the Australian Securities and Investments Commission's Class Order [CO 98/1418] Wholly-owned entities, or any instrument that, with or without modification, replaces, or that corresponds to, that order; and
- (b) the Financial Reporting Act (Overseas Incorporated Companies – Australian Wholly-Owned Entities) Exemption Notice 2007 (*Gazette* 30 November 2007 p 3400), or any instrument that, with or without modification, replaces, or that corresponds to, that notice.

Dated at Wellington this 2nd day of September 2011.

Sean Hughes,  
Chief Executive.

#### **Statement of reasons**

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on the close of 31 December 2016.

This notice exempts Goodman Fielder Treasury Pty Limited (**GFTP**) from being an issuer under the Financial Reporting Act 1993 as a consequence of being a recipient

of money raised by Goodman Fielder New Zealand Limited from an offer of debt securities to the public.

The effect of the exemption is that GFTP will not be required to file individual or group audited financial statements as a consequence of falling within subsection (1)(ba) of the definition of issuer in section 4 of the Financial Reporting Act 1993. The exemption is subject to conditions.

The Financial Markets Authority considers that it is appropriate to grant the exemption for the following reasons:

- the conduit issuer provisions of the Financial Reporting Act 1993 were introduced to require public reporting by entities that have the effective use of funds raised from the public, but which have structured themselves in such a way as to avoid being issuers under the law and depriving investors of the information to evaluate the true risk of their investment. In this case, it was transparent from when the conduit issuer first offered the securities that GFTP would be the recipient of the funds, and the purpose for which the funds would be used. It appears that GFTP received the funds because of the operating structure of the group rather than because of any objective to avoid information disclosure:
- the group financial statements of Goodman Fielder Limited (which is the parent of GFTP and a guarantor of the debt securities) are required to be registered with the New Zealand Companies Office. The group financial statements of Goodman Fielder Limited are also available on the ASX, NZX, and Goodman Fielder Internet sites:
- the financial statements of the New Zealand branch of GFTP are required to be registered with the New Zealand Companies Office. GFTP is currently already exempt from the requirement to prepare financial statements, except in relation to its New Zealand branch, under 2 existing exemptions referred to in *clause 8* of this notice:
- investors who request the financial statements of GFTP will be provided with its New Zealand branch financial statements, the group financial statements of Goodman Fielder Limited, and additional information prescribed by the Securities Act (Goodman Fielder New Zealand) Exemption Notice 2010. This information is designed to provide investors with a reasonable basis to assess the financial position of the guaranteeing group. The additional information under that 2010 notice must continue to be provided until the expiry of this notice on 31 December 2016, even though that 2010 notice expires a year earlier on 31 December 2015:
- in these circumstances, the Financial Markets Authority is satisfied that investors will have access to the information they require to evaluate the true risk of their investment and particularly to make an informed assessment of the guaranteeing group's financial position.

## **Reprints notes**

### **1     *General***

This is a reprint of the Financial Reporting Act (Goodman Fielder Treasury Pty Limited) Exemption Notice 2011 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **2     *Legal status***

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3     *Editorial and format changes***

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4     *Amendments incorporated in this reprint***

Financial Reporting Act (Goodman Fielder Treasury Pty Limited) Exemption Notice 2011 (SR 2011/312): clause 3