

**Reprint  
as at 29 March 2013**



**Financial Reporting Act (Overseas  
Issuers) Exemption Amendment  
Notice 2010**

(SR 2010/163)

Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2010: revoked, on 29 March 2013, pursuant to clause 8 of the Financial Reporting Act (Overseas Issuers) Exemption Notice 2013 (SR 2013/62).

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 Exemptions for directors of exempt issuers	2
5 Schedule 1 amended	2

---

**Notice**

- 1 Title**  
This notice is the Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2010.

---

**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 Issuers) Exemption Notice 2009.

**4 Exemptions for directors of exempt issuers**

- (1) Clause 6(1)(a) is amended by inserting “15,” after “14,”.
- (2) Clause 6(1)(c) is revoked.
- (3) Clause 6(2) is amended by omitting “Subclause (1)(c) and (d) do” and substituting “Subclause (1)(d) does”.

**5 Schedule 1 amended**

Schedule 1 is amended by adding the following item:

The Nether-lands	Part 9 of Book 2 of the Civil Code of the Nether-lands	International ac-counting stand-ards (within the meaning of Regulation (EC) No 1606/2002)	Article 393 of Part 9 of Book 2 of the Civil Code of the Nether-lands
------------------	--	---	---

Dated at Wellington this 14th day of June 2010.

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

[Seal]

David Mayhew,  
Member.

### **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 Issuers) Exemption Notice 2009 (the **principal notice**).

The effect of the notice is to exempt—

- (a) the directors of certain issuers incorporated in the Netherlands from various provisions of the Financial Reporting Act 1993 (the **Act**) by enabling them to provide group financial statements that they are required to prepare under Dutch financial reporting requirements; and
- (b) the directors of all issuers covered by the principal notice from section 15 of the Act in its entirety.

The Securities Commission (the **Commission**) considers it appropriate to grant the exemptions because—

- the Commission has had regard to the financial reporting and audit requirements that must be complied with by issuers incorporated in the Netherlands. Dutch issuers are permitted to publish audited financial statements prepared in accordance with international accounting standards (within the meaning of Regulation (EC) No 1606/2002). Dutch issuers relying on the exemption must prepare group financial statements in accordance with those standards. The Commission is satisfied that group financial statements prepared in accordance with those standards provide sufficient information for investors:
- section 15 of the Act requires group financial statements to be audited by a person referred to in section 15(2). Dutch financial reporting requirements do not require financial statements to be prepared by such a person. (The exemption from section 15 was not previously necessary as auditors in the jurisdictions previously covered by the principal notice (the United Kingdom and the United States of America) are qualified for appointment under section 199 of the Companies Act 1993 (*see* section 15(2)(b) of the Act));
- there is no detriment to investors as a result of the exemption from section 15 of the Act. Clause 7(d) of the principal notice makes it a condition of the exemption that the group financial

statements are accompanied by a report by an auditor who is qualified under the law of the jurisdiction where the exempt issuer is incorporated. The Commission has had regard to the audit requirements of these jurisdictions.

---

Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 17 June 2010.

---

## **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 Issuers) Exemption Amendment Notice 2010. 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 Issuers) Exemption Notice 2013 (SR 2013/62): clause 8

---