

**Reprint  
as at 1 March 2014**



**Financial Reporting Act (ABB  
Limited) Exemption Notice 2009**

(SR 2009/36)

Financial Reporting Act (ABB Limited) Exemption Notice 2009: expired, on 1 March 2014, by clause 3.

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).

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**Notice**

**1 Title**

This notice is the Financial Reporting Act (ABB Limited) Exemption Notice 2009.

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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 28 February 2014.

## 4 Application to accounting periods

An exemption granted by this notice applies to the following accounting periods of ABB:

- (a) the accounting period ended 31 December 2008;
- (b) subsequent accounting periods.

## 5 Interpretation

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

**ABB** means ABB Limited, a company incorporated in Switzerland

**Act** means the Financial Reporting Act 1993

**approved auditor** means an accountant who is qualified under the laws of the United States of America to give an opinion as to whether specified financial statements comply with US GAAP

**SIX Swiss Exchange** means a trading platform or market, operated by SIX Swiss Exchange Limited, on which ABB is listed

**specified financial statements** means the group financial statements of ABB prepared in accordance with US GAAP and filed with the SIX Swiss Exchange and the U.S. Securities and Exchange Commission

**US GAAP** means generally accepted accounting principles in the United States of America.

- (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 Exemptions for directors of ABB

Every director of ABB is exempted from the following provisions in respect of ABB:

- (a) sections 10(1), 11, 13(1), 14, and 15 of the Act:

- (b) section 18(1) of the Act, to the extent that delivery to the Registrar of the specified financial statements is required within 20 working days after they are signed.

**7 Conditions of exemptions in clause 6**

The exemptions in clause 6 are subject to the conditions that—

- (a) ABB has not offered, and does not offer, securities in New Zealand otherwise than in reliance on the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (or any notice that, with or without modification, replaces or corresponds to that notice); and
- (b) ABB complies with the requirements of the laws of Switzerland and the listing rules of the SIX Swiss Exchange that relate to the preparation, content, auditing, and public filing of its financial statements; and
- (c) the specified financial statements comply with US GAAP and are filed with the SIX Swiss Exchange and the U.S. Securities and Exchange Commission; and
- (d) if, in complying with US GAAP, the specified financial statements do not give a true and fair view of the matters to which they relate, the directors of ABB add information and explanations that will give a true and fair view of those matters; and
- (e) the specified financial statements are delivered to the Registrar, annually, within 1 month after ABB has filed them with the U.S. Securities and Exchange Commission; and
- (f) the specified financial statements include or are accompanied by a report that—
  - (i) is prepared by an approved auditor; and
  - (ii) complies with the requirements of Title 17, Part 210 of the Code of Federal Regulations in the United States of America and the laws of Switzerland.

Dated at Wellington this 24th day of February 2009.

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

[Seal]

J Diplock,  
Chairperson.

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### **Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 28 February 2014, exempts ABB Limited (**ABB**), a company incorporated in Switzerland, from various sections of the Financial Reporting Act 1993 (the **Act**).

ABB is listed on the SIX Swiss Exchange and the New York Stock Exchange. The laws of Switzerland require that its financial statements comply with either US GAAP or International Financial Reporting Standards. In order to comply with the securities law of the United States of America (because ABB is listed on the New York Stock Exchange), ABB's financial statements comply with US GAAP.

The effect of the exemptions is to provide relief to the directors of ABB from the preparation, content, auditing, and filing requirements of the Act. The exemptions are granted on the condition that ABB prepares and publicly files financial statements that are required to be prepared under the financial reporting requirements of its jurisdictions of listings, namely Switzerland and the United States of America.

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

- there will not be any significant detriment to subscribers because the exemptions only apply to offers of securities by ABB made in reliance on the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002. This notice allows overseas issuers to provide offer documents that

comply with overseas requirements (including in relation to financial statements). Therefore, the ongoing financial disclosure provided under the exemption is consistent with the initial offer documents provided to the subscribers:

- the Commission has had regard to the financial reporting and audit requirements that ABB must comply with in relying on this exemption. ABB must comply with the financial reporting and audit requirements set out in the SIX Swiss Exchange listing rules and the U.S. Securities and Exchange Commission listing requirements:
- the Commission is satisfied that the consolidated financial statements prepared under US GAAP provide sufficient information to avoid any detriment to subscribers who invest in companies incorporated in Switzerland and listed on the SIX Swiss Exchange:
- the exemption addresses the particular difficulties experienced by ABB. The exemption is not broader than is reasonably necessary to address these difficulties, and still requires financial statements to be filed in New Zealand.

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Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 5 March 2009.

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## Reprints notes

### **1**    *General*

This is a reprint of the Financial Reporting Act (ABB Limited) Exemption Notice 2009 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 (ABB Limited) Exemption Notice 2009 (SR 2009/36): clause 3

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