

**Reprint
as at 1 July 2013**



**Financial Reporting Act
(Independent News & Media
PLC) Exemption Notice 2008**

(SR 2008/162)

Financial Reporting Act (Independent News & Media PLC) Exemption Notice
2008: expired, on 1 July 2013, 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).

Contents

	Page
1 Title	1
2 Commencement	2
3 Expiry	2
4 Application	2
5 Interpretation	2
6 Exemptions for directors of INM	2
7 Conditions	3

Notice

- 1 Title**
This notice is the Financial Reporting Act (Independent News & Media PLC) Exemption 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 Expiry

This notice expires on the close of 30 June 2013.

4 Application

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

- (a) the accounting period ended 31 December 2007; and
- (b) subsequent accounting periods.

5 Interpretation

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

Act means the Financial Reporting Act 1993

INM means Independent News & Media PLC, a company that is incorporated in the Republic of Ireland

Irish GAAP means generally accepted accounting principles in the Republic of Ireland

specified financial statements means the financial statements and group financial statements that are required to be prepared in respect of INM in accordance with the laws of the Republic of Ireland (including the provisions of the Companies Acts 1963 to 2006 of the Republic of Ireland) and Irish GAAP.

- (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 INM

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

- (a) section 10(1) of the Act—
 - (i) to the extent that it requires a statement of financial performance in relation to INM to be completed, dated, and signed; and
 - (ii) to the extent that it requires any other financial statements in relation to INM to comply with section 11 of the Act; and

- (b) sections 11(1) and 14(1) of the Act; and
- (c) section 13 of the Act to the extent that it requires the group financial statements in relation to INM to comply with section 14 of the Act; and
- (d) section 15 of the Act to the extent that it requires a statement of financial performance in relation to INM to be audited; and
- (e) section 18(1) of the Act to the extent that it requires a copy of a statement of financial performance in relation to INM to be delivered to the Registrar for registration.

7 Conditions

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

- (a) INM has not offered, and does not offer, securities to the public in New Zealand otherwise than in reliance on 1 or more of the following notices:
 - (i) the Securities Act (Independent News & Media PLC) Exemption Notice 2003; or
 - (ii) the Securities Act (Overseas Companies) Exemption Notice 2002; or
 - (iii) the Securities Act (Overseas Listed Issuers) Exemption Notice 2002; and
- (b) INM, in relation to its specified financial statements, complies with the requirements of the laws of the Republic of Ireland that relate to the preparation, content, auditing, and public filing of those statements (including the provisions of the Companies Acts 1963 to 2006 of the Republic of Ireland); and
- (c) the specified financial statements of INM comply with Irish GAAP; and
- (d) if, in complying with Irish GAAP, the specified financial statements do not give a true and fair view of the matters to which they relate, the directors of INM add information and explanations that will give a true and fair view of those matters.

Dated at Wellington this 23rd day of June 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* and expires on 30 June 2013, exempts the directors of Independent News & Media PLC (**INM**), a company incorporated in the Republic of Ireland that has offered securities to members of the public in New Zealand, from various provisions of the Financial Reporting Act 1993 (the **Act**).

The effect of the exemptions is to allow the directors of INM to provide the financial statements that INM is required to prepare under financial reporting requirements in the Republic of Ireland. The principal differences in financial statements provided by INM in relying on the exemptions are—

- the directors of INM will prepare and register consolidated financial statements, and a parent statement of financial position and statement of cash flows, but not a stand-alone parent statement of financial performance;
- the financial statements, and consolidated financial statements, prepared will comply with generally accepted accounting principles in the Republic of Ireland (rather than generally accepted accounting practice in New Zealand);
- the financial statements, and consolidated financial statements, prepared will be audited in accordance with the requirements set out under the laws of the Republic of Ireland and the auditor's report will provide the information required under the laws of the Republic of Ireland instead of the Act.

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

- the effect of the exemptions is to allow INM, which has allotted securities in New Zealand under the Securities Act (Independent News & Media PLC) Exemption Notice 2003, to provide the accounts that they are required to prepare under the reporting requirements of the Republic of Ireland:
- there will not be any significant detriment to subscribers as the exemptions only apply if INM offers securities in New Zealand under particular exemptions from the Securities Act 1978 that allow INM to provide, before the allotment of INM shares, financial statements that comply with generally accepted accounting principles in the Republic of Ireland and the laws of the Republic of Ireland. Therefore, the ongoing financial disclosure provided under the exemptions is consistent with the initial financial statements permitted for offers of securities:
- the Commission has had regard to the financial reporting and audit requirements that INM must comply with in relying on the exemptions. The exemptions are limited to INM, which must comply with the financial reporting and audit requirements set out in Irish legislation:
- INM is required by Irish law to publish audited financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. 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 parent and group financial statements required to be prepared under Irish financial reporting laws provide sufficient information to avoid any detriment to subscribers who invest in companies incorporated in the Republic of Ireland:
- the exemptions address the particular difficulties experienced by INM. The exemptions are not broader than is reasonably

necessary to address these difficulties, and still require that
financial statements be filed in New Zealand.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 26 June 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 (Independent News & Media PLC) Exemption Notice 2008. The reprint incorporates all the amendments to the notice as at 1 July 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 (Independent News & Media PLC) Exemption Notice 2008 (SR 2008/162): clause 3
