

**Reprint
as at 1 March 2012**



**Financial Reporting Act (Fisher
& Paykel Finance Limited Group)
Exemption Notice 2007**

(SR 2007/407)

Financial Reporting Act (Fisher & Paykel Finance Limited Group) Exemption
Notice 2007: expired, on 1 March 2012, by clause 3.

Pursuant to section 4B 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 (Fisher & Paykel Finance Limited Group) Exemption Notice 2007.

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 Securities Commission.

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 29 February 2012.

4 Application

An exemption granted by this notice applies to the following accounting periods of an exempt person:

- (a) an accounting period of the exempt person that commenced before the exemption is granted (including an accounting period that ended before the exemption is granted) if the exemption is granted before the financial statements or group financial statements for that period are required to be completed; and
- (b) subsequent accounting periods.

5 Interpretation

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

Act means the Financial Reporting Act 1993

exempt person means a subsidiary of Fisher that—

- (a) would, but for this notice, be a recipient of money from a conduit issuer (within the meaning of section 4A of the Act) by virtue of receiving 10% or more of the money that has been raised by Fisher by the issue of debt securities offered to the public (the **debt securities**); and
- (b) is part of the guaranteeing group

Fisher means Fisher & Paykel Finance Limited

guaranteeing group means the group comprising—

- (a) Fisher; and
- (b) every subsidiary of Fisher that is—
 - (i) unconditionally liable (whether or not jointly or severally with Fisher or any other person) to repay the debt securities; or
 - (ii) liable to repay the debt securities subject only to the condition that Fisher or any other person has failed to do so

NZ IFRS 7 means the financial reporting standard known as the New Zealand Equivalent to International Financial Reporting Standard 7 (Financial Instruments: Disclosures) that has been approved under the Act

prospective investor, in relation to a debt security, means any person who, under the terms of issue of the debt security, is eligible to subscribe for the debt security.

- (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

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

7 Conditions

The exemption in clause 6 is subject to the conditions that—

- (a) group financial statements for the guaranteeing group are prepared in accordance with the Act; and
- (b) the group financial statements referred to in paragraph (a)—
 - (i) comply with NZ IFRS 7 (including Appendix E of that standard); and
 - (ii) are audited in accordance with the Act; and
- (c) copies of the group financial statements referred to in paragraph (a) and a copy of the auditor's report on those statements are delivered to the Registrar for registration in accordance with the Act; and
- (d) Fisher will, within 5 working days of receiving a request from a holder of a debt security or a prospective investor for a copy of the group financial statements referred to in paragraph (a), without fee, send, or cause to be sent, to that person a copy of those statements together with a copy of the auditor's report on those statements; and
- (e) a description or list of the members of the guaranteeing group as at the date of the consolidated statement of financial position forming part of the group financial statements referred to in paragraph (a) is attached to, or contained in, copies of those statements.

Dated at Wellington this 18th day of December 2007.

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 the close of 29 February 2012, exempts certain subsidiaries of Fisher & Paykel Finance Limited (**Fisher**) from being issuers under section 4(1)(ba) of the Financial Reporting Act 1993 (the **Act**) by virtue of being recipients of money raised by Fisher from an offer of debt securities to the public. The Securities Commission considers that it is appropriate to grant the exemption because—

- the conduit issuer provisions of the Act 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 Act;
- in the situation covered by this notice investors will receive consolidated group reports that include all the financial information of the borrowing group;
- the consolidated group reports are a good indication of the financial position and performance of the group as a whole. Where there are intra-group guarantees, the risk of investment is spread across this reporting group.

Reprinted as at
1 March 2012

**Financial Reporting Act (Fisher &
Paykel Finance Limited Group)
Exemption Notice 2007**

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 20 December 2007.

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Notes**1 General**

This is a reprint of the Financial Reporting Act (Fisher & Paykel Finance Limited Group) Exemption Notice 2007. The reprint incorporates all the amendments to the notice as at 1 March 2012, 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 (Fisher & Paykel Finance Limited Group) Exemption Notice 2007 (SR 2007/407): clause 3
