

**Reprint  
as at 1 March 2012**



**Financial Reporting Act  
(REDgroup Retail Pty Limited)  
Exemption Notice 2010**

(SR 2010/488)

Financial Reporting Act (REDgroup Retail Pty Limited) Exemption Notice 2010: expired, on 1 March 2012, 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 (REDgroup Retail Pty Limited) Exemption Notice 2010.

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**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 to accounting periods

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

- (a) the accounting period that ended on 28 August 2010; and
- (b) the accounting period ending on 27 August 2011.

## 5 Interpretation

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

**Act** means the Financial Reporting Act 1993

**AIFRS** means Australian equivalents to International Financial Reporting Standards made by the Australian Accounting Standards Board

**approved auditor** means an accountant who is qualified under the laws of Australia to give an opinion as to whether the specified financial statements comply with AIFRS

**exempt issuer** means REDgroup Retail Pty Limited, a company incorporated in Australia

**International Financial Reporting Standards** means—

- (a) International Financial Reporting Standards and International Accounting Standards that have been issued or adopted by the International Accounting Standards Board in accordance with the constitution of the International Accounting Standards Committee Foundation; and
- (b) final interpretations by the IFRS Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution

**specified financial statements** means the consolidated financial statements that are required to be prepared in respect of the exempt issuer in accordance with the laws of Australia.

- (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 exempt issuer**

- (1) Every director of the exempt issuer is exempted from the following provisions in respect of the exempt issuer:
- (a) sections 10(1), 11, 14, and 16 of the Act; and
  - (b) section 13 of the Act to the extent that it requires the group financial statements prepared in relation to the exempt issuer to comply with section 14 of the Act; and
  - (c) section 15(1) of the Act to the extent that it requires financial statements of the exempt issuer to be audited; and
  - (d) section 18(1) of the Act to the extent that it requires copies of the financial statements of the exempt issuer, together with a copy of the auditor's report on those statements, to be delivered to the Registrar for registration.
- (2) Subclause (1)(c) and (d) do not apply in relation to the group financial statements that are required to be prepared in relation to the exempt issuer under section 13 of the Act.

## **7 Conditions**

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

- (a) the exempt issuer, in relation to its specified financial statements, complies with the laws of Australia that relate to the preparation, content, auditing, and public filing of those statements; and
- (b) the specified financial statements comply with AIFRS; and
- (c) if, in complying with AIFRS, the specified financial statements do not give a true and fair view of the matters to which they relate, the directors of the exempt issuer add information and explanations that will give a true and fair view of those matters; and
- (d) when the specified financial statements are delivered for registration under section 18 of the Act, those statements are accompanied by a report by an approved audi-

tor that complies with the requirements of the Corporations Act 2001 (Aust).

Dated at Wellington this 21st day of December 2010.

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

[Seal]

D W Mayhew,  
Member.

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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 29 February 2012, exempts the directors of REDgroup Retail Pty Limited (the **exempt issuer**) from various provisions of the Financial Reporting Act 1993 (the **Act**).

The effect of the exemptions is to allow the directors of the exempt issuer to register consolidated group financial statements that comply with the preparation and audit requirements in force in Australia. The principal differences between financial statements that comply with the Act and the financial statements to be filed under this notice are—

- the exempt issuer will not need to prepare, have audited, and file separate parent entity financial statements because this is no longer required under Australian law; and
- the consolidated group financial statements of the exempt issuer, and the associated audit report, will comply with Aus-

tralian equivalents to International Financial Reporting Standards (AIFRS) and Australian requirements for audit reports.

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

- the Commission has had regard to the financial reporting and audit requirements that Australian issuers must comply with and considers that the financial reporting obligations under the laws of Australia would provide New Zealand securities holders with adequate financial information about companies in which they invest. The Commission also considers that Australia has adequate regulatory and enforcement mechanisms in this regard:
- recent changes to financial reporting laws in Australia have removed the requirement for consolidated financial statements to be accompanied by separate parent entity financial statements. Associated changes require additional financial information about the parent entity to be provided in the note disclosures of the consolidated group financial statements:
- the Commission is satisfied that the exclusion of parent entity financial statements, in this case, would not cause significant detriment to subscribers for the securities of the exempt issuer who are members of the public in New Zealand because the parent entity (the exempt issuer) does not actively trade as a business. The Commission is further satisfied that the consolidated financial statements prepared under AIFRS provide sufficient information to avoid any detriment to subscribers who invest in the exempt issuer:
- the Commission is satisfied that the extent of the exemptions is not broader than what is reasonably necessary to address the matters that gave rise to the exemptions because the exempt issuer is still required to prepare, have audited, and publicly file its group financial statements in New Zealand (but may do so on the basis of compliance with AIFRS and with the exclusion of parent entity financial statements).

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## Notes

### 1 *General*

This is a reprint of the Financial Reporting Act (REDgroup Retail Pty Limited) Exemption Notice 2010. 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 (REDgroup Retail Pty Limited) Exemption Notice  
2010 (SR 2010/488): clause 3

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