

**Reprint  
as at 1 February 2014**



**Financial Reporting Act  
(Australian Scholarships  
Group Friendly Society Limited)  
Exemption Notice 2008**

(SR 2008/229)

Financial Reporting Act (Australian Scholarships Group Friendly Society Limited) Exemption Notice 2008: expired, on 1 February 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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**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.**

## Notice

### 1 Title

This notice is the Financial Reporting Act (Australian Scholarships Group Friendly Society Limited) Exemption Notice 2008.

### 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 31 January 2014.

### 4 Application

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

- (a) the accounting period ended 30 June 2008; and
- (b) subsequent accounting periods.

### 5 Interpretation

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

**Act** means the Financial Reporting Act 1993

**exempt issuer** means Australian Scholarships Group Friendly Society Limited, a company incorporated in 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 Exemption

The directors of the exempt issuer are exempted from section 9A(1)(b) of the Act to the extent that it requires a statement of cash flows to be prepared and registered with the Registrar in respect of a separate fund if the securities that are offered in connection with the separate fund have not been, and are not, offered to the public in New Zealand (within the meaning of the Securities Act 1978).

Dated at Wellington this 1st day of August 2008.

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 31 January 2014, exempts the directors of Australian Scholarships Group Friendly Society Limited (a company incorporated in Australia) from the requirement to include, in its annual financial statements, statements of cash flows in respect of benefit funds that have not been, and are not, offered in New Zealand.

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

- there will not be any significant detriment to subscribers in New Zealand because the exemption only applies in respect of benefit funds offered in Australia. Australian Scholarships Group Friendly Society Limited will still be required to include in its annual financial statements separate statements of cash flows for each benefit fund offered to New Zealand subscribers; and
- the extent of the exemption is not broader than what is reasonably necessary to address the matters that gave rise to the exemption because New Zealand subscribers will still have full

Statement of  
reasons

**Financial Reporting Act (Australian  
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access to cash flow information in respect of the benefit funds  
in which they have invested.

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Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 7 August 2008.

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## **Reprints notes**

### **1    *General***

This is a reprint of the Financial Reporting Act (Australian Scholarships Group Friendly Society Limited) Exemption Notice 2008 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 (Australian Scholarships Group Friendly Society Limited) Exemption Notice 2008 (SR 2008/229): clause 3

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