

**Reprint  
as at 1 July 2013**



**Securities Act (Crédit Agricole  
S.A.) Exemption Notice 2008**

(SR 2008/159)

Securities Act (Crédit Agricole S.A.) Exemption Notice 2008: expired, on  
1 July 2013, by clause 3.

Pursuant to the Securities Act 1978, 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 Securities Act (Crédit Agricole S.A.) Exemption Notice 2008.

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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 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 Interpretation**

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

**Act** means the Securities Act 1978

**Crédit Agricole** means Crédit Agricole S.A., a company incorporated in France

**Regulations** means the Securities Regulations 1983

**specified financial statements** means the audited consolidated financial statements of Crédit Agricole that comply with the conditions in clause 7(b) to (d) and (f) of the Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2008.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

**5 Exemption**

Crédit Agricole and every person acting on its behalf are exempted from section 53E(1) of the Act.

**6 Condition**

The exemption in clause 5 is subject to the condition that the specified financial statements are audited at least once a year by Crédit Agricole's auditor under French law.

Dated at Wellington this 17th day of June 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 30 June 2013, exempts Crédit Agricole S.A. from section 53E(1) of the Securities Act 1978 (the **Act**).

The effect of the exemption is to relieve Crédit Agricole S.A. from the requirement to have its financial statements audited by a qualified auditor. The exemption will allow Crédit Agricole S.A. to have its financial statements audited by its French auditor instead.

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

- the Commission has had regard to the audit requirements that must be complied with by Crédit Agricole S.A. The condition to the exemption requires that the financial statements are audited in accordance with those requirements:
- the Commission is satisfied that there will be no detriment to investors as a result of the audit being undertaken in accordance with French law:
- the exemption complements exemptions granted to Crédit Agricole from certain provisions in the Financial Reporting Act 1993.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 19 June 2008.

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**Notes****1 General**

This is a reprint of the Securities Act (Crédit Agricole S.A.) 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)*

Securities Act (Crédit Agricole S.A.) Exemption Notice 2008 (SR 2008/159):  
clause 3

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