

**Reprint  
as at 1 October 2012**



**Securities Act (Superannuation  
Schemes—Summary of Financial  
Statements) Exemption Notice 2006**

(SR 2006/224)

Securities Act (Superannuation Schemes—Summary of Financial Statements)  
Exemption Notice 2006: expired, on 1 October 2012, 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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**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.**

## Notice

### 1 Title

This notice is the Securities Act (Superannuation Schemes—Summary of Financial Statements) Exemption Notice 2006.

### 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 September 2012.

Clause 3: amended, on 27 June 2008, by clause 4 of the Securities Act (Superannuation Schemes—Summary of Financial Statements) Exemption Amendment Notice 2008 (SR 2008/160).

### 4 Interpretation

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

**Act** means the Securities Act 1978

**FRS-32** means the financial reporting standard known as Financial Reporting Standard No 32 (Financial Reporting by Superannuation Schemes) that has been approved under the Financial Reporting Act 1993

**NZ IAS 26** means the financial reporting standard known as the New Zealand Equivalent to International Accounting Standard 26 (Accounting and Reporting by Retirement Benefit Plans) that has been approved under the Financial Reporting Act 1993

**Regulations** means the Securities Regulations 1983.

(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

Every superannuation trustee and every person acting on its behalf are exempted from clause 5(3)(a)(iii) of Schedule 3C of the Regulations in respect of interests in a superannuation scheme of which the superannuation trustee is the issuer.

**6 Condition**

- (1) The exemption in clause 5 is subject to the condition that the financial statement in summary form required by clause 5 of Schedule 3C of the Regulations states the amounts of the aggregate change in the values of investments in respect of the accounting periods referred to in clause 5(3)(a) of Schedule 3C of the Regulations.
- (2) The amounts that appear in the financial statement required by subclause (1) must be the amounts that appear in financial statements that comply with FRS-32 or NZ IAS 26 (as applicable).

Dated at Wellington this 22nd day of August 2006.

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 2008, exempts superannuation trustees from clause 5(3)(a)(iii) of Schedule 3C of the Securities Regulations 1983 (the **Regulations**), in respect of interests in a superannuation scheme of which the superannuation trustee is the issuer. Clause 5(3)(a)(iii) of Schedule 3C requires a registered prospectus for a superannuation scheme to contain a financial statement in summary form for the scheme. That statement must include

the amount of net gains or losses on investments, distinguishing between realised and unrealised.

The exemption is granted on the condition that a registered prospectus relating to interests in a superannuation scheme contains, in the summary financial statement, the amounts of the aggregate change in the value of investments. Those amounts must be the amounts that appear in financial statements that comply with Financial Reporting Standard No 32 or New Zealand Equivalent to International Accounting Standard 26.

The effect of the exemption is that it is not necessary for the summary financial statement included in the registered prospectus for a superannuation scheme to distinguish between realised and unrealised changes in value of investments.

The Securities Commission considers that it is appropriate to grant the exemption for the following reasons:

- under generally accepted accounting practice, superannuation schemes can report realised and unrealised changes in the value of investments as an aggregated figure. However, under the Regulations this figure must distinguish between realised and unrealised amounts:
- because of this, superannuation schemes must incur extra costs to comply with the Regulations. These costs appear to outweigh the benefits of such disclosure:
- to address the above matters, this notice exempts superannuation trustees from the requirements of the Regulations and allows them to present this financial information in their prospectuses in accordance with generally accepted accounting practice.

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## **Notes**

### **1 *General***

This is a reprint of the Securities Act (Superannuation Schemes—Summary of Financial Statements) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 1 October 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)***

Securities Act (Superannuation Schemes—Summary of Financial Statements)  
Exemption Amendment Notice 2008 (SR 2008/160)

Securities Act (Superannuation Schemes—Summary of Financial Statements)  
Exemption Notice 2006 (SR 2006/224): clause 3

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