

**Reprint
as at 1 May 2013**



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

(SR 2008/127)

Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2008:
expired, on 1 May 2013, 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 (Crédit Agricole S.A.) Exemption Notice 2008.

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 April 2013.

4 Application

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

- (a) the accounting period that ended on 31 December 2007; and
- (b) subsequent accounting periods.

5 Interpretation

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

Act means the Financial Reporting Act 1993

EU IFRS means the International Financial Reporting Standards as adopted and applied by the European Union

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

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 International Financial Reporting Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution

specified financial statements means the audited consolidated financial statements that are required to be prepared in respect of the exempt issuer in accordance with French law.

- (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

Every director of the exempt issuer is exempted from sections 10(1), 11, 13 to 15, and 18 of the Act in respect of the exempt issuer.

7 Conditions

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

- (a) the exempt issuer has not offered securities to the public in New Zealand otherwise than in reliance on the Securities Act (Crédit Agricole S.A.) Exemption Notice 2007; and
- (b) the exempt issuer, in relation to its specified financial statements, complies with the applicable French laws that relate to the preparation, content, auditing, and public filing of those statements; and
- (c) the specified financial statements comply with EU IFRS; and
- (d) if, in complying with EU IFRS, 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
- (e) the specified financial statements are delivered for registration to the Registrar annually before the date on which financial statements and group financial statements for the exempt issuer would, but for the exemptions in clause 6, be required to be delivered for registration under the Act; and
- (f) the specified financial statements include, or are accompanied by,—
 - (i) a statement that the specified financial statements are prepared in accordance with EU IFRS; and
 - (ii) a statement prepared by a qualified auditor (within the meaning of section 2C of the Securities Act 1978), or the issuer's auditor under French law, that describes the material differences between EU IFRS, as applied by the exempt issuer, and International Financial Reporting Standards.

Dated at Wellington this 26th day of May 2008.

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

[Seal]

N O Todd,
Member.

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 April 2013, exempts the directors of Crédit Agricole S.A. (the **exempt issuer**) from various provisions of the Financial Reporting Act 1993 (the **Act**).

The effect of the exemptions is to provide relief to the directors of the exempt issuer from the preparation, content, auditing, and filing requirements of the Act. These exemptions are granted on the conditions that the exempt issuer prepares and publicly files financial statements that it is required to prepare under the financial reporting requirements of its jurisdiction, and that these financial statements are accompanied by a statement that describes the material differences between EU IFRS, as applied by the exempt issuer, and International Financial Reporting Standards.

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

- the effect of the exemptions is to allow the exempt issuer to provide the accounts that it is required to prepare under French financial reporting requirements. The principal differences in reports provided in reliance on the exemptions are—

- the directors will prepare and register consolidated financial statements only (not stand-alone parent company financial statements):
- the consolidated financial statements will comply with International Financial Reporting Standards as adopted by the European Union (rather than New Zealand's financial reporting standards):
- the consolidated financial statements will be audited in accordance with the requirements set out in French legislation and the auditor's report will provide the information required by French legislation instead of the Act:
- there will not be any significant detriment to subscribers as the exemptions only apply to subscribers for securities made in reliance on the Securities Act (Crédit Agricole S.A.) Exemption Notice 2007, which allowed the exempt issuer to provide offer documents that complied with overseas requirements, including financial statements. Therefore, the ongoing financial disclosure provided under the exemption is consistent with the initial offer documents provided to the subscribers:
- the Commission has had regard to the financial reporting and audit requirements that must be complied with by the exempt issuer. The exemption is limited to the exempt issuer, which must comply with the financial reporting and audit requirements set out in French legislation:
- the exempt issuer is required by French law to publish audited financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. As of 1 January 2007, for financial reports published after that date, New Zealand has also moved to a regime based on International Financial Reporting Standards (**IFRS**) as its generally accepted accounting practice. The material differences between IFRS and EU IFRS, as applied by the exempt issuer, will be disclosed to subscribers for the securities:
- the Commission is satisfied that the consolidated accounts required to be prepared under French financial reporting laws provide sufficient information to avoid any detriment to investors who invest in the exempt issuer:

- the exemptions address the particular difficulties experienced by the exempt issuer. The exemptions are not broader than is reasonably necessary to address these difficulties, and still require that financial statements be filed in New Zealand.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 29 May 2008.

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Notes

1 *General*

This is a reprint of the Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2008. The reprint incorporates all the amendments to the notice as at 1 May 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)***

Financial Reporting Act (Crédit Agricole S.A.) Exemption Notice 2008 (SR 2008/127): clause 3
