

**Reprint  
as at 14 June 2013**



**Financial Reporting Act (World  
Bank) Exemption Notice 2008**

(SR 2008/158)

Financial Reporting Act (World Bank) Exemption Notice 2008: expired, on  
14 June 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 (World Bank) 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 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 13 June 2013.

**4 Application**

An exemption granted by this notice applies to the following accounting periods of the World Bank:

- (a) the accounting period that ended on 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

**IFRS** 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 financial statements that are required to be prepared in respect of the World Bank under its Articles of Agreement and the laws of the United States of America

**US GAAP** means generally accepted accounting practice in the United States of America

**World Bank** means the International Bank for Reconstruction and Development of which the New Zealand Government is a member under the International Finance Agreements Act 1961.

- (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 World Bank is exempted from sections 10(1), 11, 15(1), 16, and 18(1) of the Act in respect of the World Bank.

**7 Conditions**

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

- (a) the specified financial statements comply with US GAAP or IFRS; and
- (b) if, in complying with US GAAP or IFRS, the specified financial statements do not give a true and fair view of the matters to which they relate, the directors of the World Bank must add information and explanations as required to give a true and fair view of those matters; and
- (c) the specified financial statements are delivered to the Registrar, annually, before the date on which financial statements for the World Bank would, but for the exemptions in clause 6, be required to be delivered for registration under the Act; and
- (d) the specified financial statements include, or are accompanied by, a report prepared by the auditor of the financial statements that complies with the requirements of the laws of the United States of America.

Dated at Wellington this 16th 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 13 June 2013, exempts the directors of the World Bank 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 World Bank from requirements of the Act relating to the preparation, content, auditing, and filing of financial statements. These exemptions are granted on the conditions that the World Bank prepares and publicly files financial statements that it is required to prepare under the financial reporting requirements of the United States of America (the **United States**), that these financial statements comply with generally accepted accounting practice in the United States of America (**US GAAP**) or International Financial Reporting Standards as approved by the International Accounting Standards Board (**IFRS**), that they include or are accompanied by an approved auditor's report, and that the directors of the World Bank add information or explanations as required to ensure that they give a true and fair view of the matters to which they relate.

The Securities Commission (the **Commission**) must not grant an exemption under section 35A of the Act unless it is satisfied that—

- the exemption would not cause significant detriment to subscribers for the securities of the issuer that are members of the public in New Zealand, having regard to the financial reporting requirements that must be complied with in relation to the issuer under the law in force in the country where the issuer is incorporated or constituted; and
- the extent of the exemption is not broader than what is reasonably necessary to address the matters that gave rise to the exemption.

The Commission is satisfied that these requirements are met in the present case. The World Bank is not incorporated in any jurisdiction, but was established by its Articles of Agreement, which were executed in Washington DC (in a single copy). The Commission has

accordingly treated the World Bank as having been constituted in the United States for the purposes of section 35A of the Act. The Commission considers that it is appropriate to grant these exemptions because—

- there will not be any significant detriment to subscribers for the World Bank's securities who are members of the public in New Zealand since—
  - the World Bank is subject to specific financial reporting and filing requirements under the laws of the United States and the conditions of the exemptions require the financial statements registered in New Zealand to comply with US GAAP or IFRS:
  - the World Bank is an issuer under New Zealand law by reason of having offered securities in New Zealand using its United States offer documents and accounts under the Securities Act (World Bank) Exemption Notice 2007. The exemption allows ongoing financial reporting requirements to be consistent with the initial offer documents provided to subscribers:
- the Commission has had regard to the financial reporting and audit requirements that must be complied with by the World Bank under its Articles of Agreement and United States law:
- the Commission is satisfied that the financial statements prepared under US GAAP or under IFRS provide sufficient information to avoid any detriment to subscribers:
- the exemptions are not broader than is required since the World Bank is still required to prepare, have audited, and publicly file its financial statements in New Zealand, but may only do so on the basis of US GAAP or IFRS.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 19 June 2008.  
This notice is administered by the Securities Commission.

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**Notes****1 General**

This is a reprint of the Financial Reporting Act (World Bank) Exemption Notice 2008. The reprint incorporates all the amendments to the notice as at 14 June 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 (World Bank) Exemption Notice 2008 (SR 2008/158):  
clause 3

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