

Reprint
as at 1 June 2015



**Securities Act (American International Assurance
Company (Bermuda) Limited) Exemption Notice 2009**
(SR 2009/154)

Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009: expired, on 1 June 2015, 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 (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 May 2015.

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.

Clause 3: amended, on 27 May 2010, by clause 4 of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

4 Interpretation

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

Act means the Securities Act 1978

AIAB means American International Assurance Company (Bermuda) Limited, a company incorporated in Bermuda

Regulations means the Securities Regulations 2009

specified financial statements means the audited financial statements prepared in respect of AIAB that comply with clause 7(a) to (d) of the Financial Reporting Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2010.

- (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.

Clause 4(1) **Regulations**: substituted, on 27 May 2010, by clause 5(1) of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

Clause 4(1) **specified financial statements**: substituted, on 27 May 2010, by clause 5(2) of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

5 Exemption from section 53E(1) of Act

AIAB and every person acting on its behalf are exempted from section 53E(1) of the Act in respect of financial statements that relate to an accounting period referred to in clause 4 of the Financial Reporting Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2010.

Clause 5: amended, on 27 May 2010, by clause 6 of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

6 Condition of exemption

The exemption in clause 5 is subject to the condition that the specified financial statements that relate to the accounting period are audited by AIAB's auditor under the laws of Hong Kong.

Dated at Wellington this 26th day of May 2009.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

Note: The following statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:

- **Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010.**

This notice, which comes into force on its notification in the *Gazette* and expires on 31 May 2014, exempts American International Assurance Company (Bermuda) Limited (AIAB) and every person acting on its behalf from section 53E(1) of the Securities Act 1978 (the Act).

AIAB is incorporated in Bermuda. The Bermuda Monetary Authority currently allows AIAB to file accounts prepared and audited in accordance with the provisions of Hong Kong law in place of those usually required under the Insurance Act 1978 of Bermuda. The exemption applies only if this continues to be the case.

The effect of the exemption is to relieve AIAB from the requirement to have its financial statements audited by a qualified auditor as defined in section 2C of the Act. The exemption will allow AIAB to have its financial statements audited by its Hong Kong 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 AIAB. The condition of 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 Hong Kong law:
- the exemption complements exemptions granted to AIAB from certain provisions in the Financial Reporting Act 1993.

Note: The preceding statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:

- **Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010.**

Reprints notes

1 *General*

This is a reprint of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009 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*

Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130)

Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009 (SR 2009/154): clause 3