

**Reprint
as at 1 October 2014**



**Financial Reporting Act (Deutsche
Bank Aktiengesellschaft)
Exemption Notice 2009**

(SR 2009/300)

Financial Reporting Act (Deutsche Bank Aktiengesellschaft) Exemption Notice
2009: expired, on 1 October 2014, 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 (Deutsche Bank Aktiengesellschaft) Exemption Notice 2009.

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.

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 2014.

4 Application

The exemptions granted by this notice apply to the following accounting periods of the exempt issuer:

- (a) the accounting period ended on 31 December 2009; 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 Deutsche Bank Aktiengesellschaft, a bank incorporated in Germany and a registered bank within the meaning of section 2 of the Reserve Bank of New Zealand Act 1989

International Financial Reporting Standards means the following, as adopted by the International Accounting Standards Board:

- (a) International Financial Reporting Standards; and
- (b) International Accounting Standards; and
- (c) interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee

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

- (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 directors of the exempt issuer continue to comply with all the requirements of the Act in relation to financial statements required by section 8(2) of the Act for the New Zealand business of the exempt issuer; and
- (b) the exempt issuer complies with the requirements of the laws of Germany that relate to the preparation, content, auditing, and public filing of the specified financial statements; and
- (c) the specified financial statements comply with EU IFRS and the International Financial Reporting Standards; 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 exempt issuer ensures that 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, be required to be delivered for registration under the Act.

Dated at Wellington this 5th day of October 2009.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette* and expires on 30 September 2014, exempts the directors of Deutsche Bank Aktiengesellschaft (**DB**) from various provisions of the Financial Reporting Act 1993 (the **Act**).

The effect of the exemptions is to provide relief to the directors of DB from the preparation, content, auditing, and filing requirements of the Act. These exemptions are granted on the condition that DB prepares and publicly files financial statements that it is required to prepare under the financial reporting requirements of Germany.

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

- the effect of the exemptions is to allow DB to provide the financial statements that it is required to prepare under the laws of Germany. The principal differences in financial statements provided in reliance on the exemptions are as follows:
 - the directors will prepare and register specified financial statements, but these statements will not contain DB's non-consolidated financial statements:
 - the consolidated financial statements will comply with International Financial Reporting Standards as adopted by the European Union and with International Financial Reporting Standards issued by the International Accounting Standards Board (rather than New Zealand's financial reporting standards):
 - the consolidated financial statements will be audited in accordance with the requirements set out in Germany's legislation and the auditor's report will provide the information required by Germany's legislation instead of the Act:

- the Commission has had regard to the German financial reporting and audit requirements that must be complied with by DB:
- DB is required by the laws of Germany to publish audited financial statements prepared 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 as its generally accepted accounting practice:
- the Commission is satisfied that the consolidated financial statements required to be prepared under German law provide sufficient information to avoid any detriment to investors:
- the exemption addresses the particular difficulties experienced by DB due to it issuing securities in New Zealand. The exemption is not broader than is reasonably necessary to address these difficulties, and still requires that financial statements be filed in New Zealand.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 8 October 2009.

Reprints notes

1 *General*

This is a reprint of the Financial Reporting Act (Deutsche Bank Aktiengesellschaft) 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*

Financial Reporting Act (Deutsche Bank Aktiengesellschaft) Exemption Notice 2009 (SR 2009/300): clause 3
