

**Reprint
as at 29 March 2013**



**Financial Reporting Act (Overseas
Issuers) Exemption Amendment
Notice 2012**

(SR 2012/362)

Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2012: revoked, on 29 March 2013, pursuant to clause 8 of the Financial Reporting Act (Overseas Issuers) Exemption Notice 2013 (SR 2013/62).

Pursuant to section 35A of the Financial Reporting Act 1993, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

- 1 Title**
This notice is the Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2012.

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 14 December 2012.

3 Principal notice

This notice amends the Financial Reporting Act (Overseas Issuers) Exemption Notice 2009 (the **principal notice**).

4 Schedule 2 amended**(1) In Schedule 2, insert in its appropriate alphabetical order:**

The Securities Act (PA Consulting United Kingdom
Group Limited Restructure) Exemption
Notice 2012

(2) In Schedule 2, insert in its appropriate alphabetical order:

The Securities Act (PA Consulting United Kingdom
Group Limited) Exemption Notice
2012

Dated at Wellington this 10th day of December 2012.

Sue Brown,
Head of Primary Regulatory Operations.

Statement of reasons

This notice, which comes into force on 14 December 2012, amends the Financial Reporting Act (Overseas Issuers) Exemption Notice 2009 (the **principal notice**) to add the following notices (the **new PA Consulting notices**) to the list of qualifying Securities Act 1978 exemption notices in Schedule 2:

- the Securities Act (PA Consulting Group Limited Restructure) Exemption Notice 2012;
- the Securities Act (PA Consulting Group Limited) Exemption Notice 2012.

The principal notice exempts the directors of certain issuers that are incorporated in certain overseas jurisdictions from various provisions

of the Financial Reporting Act 1993. To qualify as an exempt issuer under the principal notice, the issuer must have offered securities to the public in New Zealand in reliance on an exemption notice that is specified in Schedule 2.

The Financial Markets Authority, after satisfying itself as to the matters set out in section 35A(2) of the Financial Reporting Act 1993, considers it appropriate to add the new PA Consulting notices to Schedule 2 of the principal notice because—

- the new PA Consulting notices effectively replace or correspond to the notices that relate to the PA Consulting Group that are currently named in that schedule (namely, the Securities Act (PA Consulting Group Limited) Exemption Notice 2008 and the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002); and
- the effect of the amendments is to enable PA Consulting Group Limited, when offering securities to its existing New Zealand shareholders, or to its New Zealand employees, in reliance upon the Securities Act 1978 exemption notices specified in Schedule 2, to prepare and register financial statements in New Zealand that comply with generally accepted accounting principles in the United Kingdom without the need to register audited financial statements that comply with New Zealand generally accepted accounting practice. The Financial Markets Authority has had regard to the financial reporting and audit requirements that apply under the laws of the United Kingdom and considers that those requirements will provide New Zealand securities holders with adequate financial information about the company. Accordingly, the Financial Markets Authority is satisfied that the exemptions (as amended) will not cause significant detriment to subscribers and, given that the exemptions (as amended) only apply to offers of securities made in reliance on the Securities Act 1978 exemption notices, the exemptions are not broader than is reasonably necessary to address the matters that gave rise to them.

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Notes

1 *General*

This is a reprint of the Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2012. The reprint incorporates all the amendments to the notice as at 29 March 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 (Overseas Issuers) Exemption Notice 2013 (SR 2013/62): clause 8
