

Reprint  
as at 1 December 2017



**Financial Markets Conduct (Financial Reporting:  
Balance Dates of Managers and Registered Schemes)  
Exemption Notice 2015**

(LI 2015/185)

Financial Markets Conduct (Financial Reporting: Balance Dates of Managers and Registered Schemes) Exemption Notice 2015: revoked, on 1 December 2017, by clause 4(a) of the Financial Markets Conduct (Extension of Term and Revocation of Exemptions) Notice 2017 (LI 2017/279).

Pursuant to section 556 of the Financial Markets Conduct Act 2013, the Financial Markets Authority, being satisfied of the matters set out in section 557 of that Act, gives the following notice.

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**Notice**

**1 Title**

This notice is the Financial Markets Conduct (Financial Reporting: Balance Dates of Managers and Registered Schemes) Exemption Notice 2015.

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**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 its notification in the *Gazette*.

## 3 Revocation

This notice is revoked on the close of 29 July 2018.

## 4 Application

An exemption granted by this notice applies to the following accounting periods of a manager of a specified scheme:

- (a) an accounting period of the manager that commenced before the exemption is granted (including an accounting period that ended before the exemption is granted) if the exemption is granted before the financial statements for that period would, but for the exemptions contained in this notice, be required to be delivered to the Registrar for lodgement under section 461H of the Act; and
- (b) subsequent accounting periods.

## 5 Interpretation

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

**Act** means the Financial Markets Conduct Act 2013

**Regulations** means the Financial Markets Conduct Regulations 2014

**separate fund**, in relation to a specified scheme, means a separate fund (as defined in section 461A of the Act) to which the scheme relates

**specified scheme** means a registered scheme that has a balance date that is different from the balance date of the manager of the scheme.

- (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.

## 6 Exemptions

Every manager of a specified scheme is,—

- (a) in respect of that scheme and any separate fund, exempted from section 461A of the Act to the extent that the duties referred to in that section are required to be complied with within 4 months after the balance date of the manager; and
- (b) exempted from section 461H of the Act to the extent that that section requires a copy of the financial statements of that scheme and of any separate fund, together with a copy of the auditor's report on those statements, to be delivered to the Registrar for lodgement within 4 months after the balance date of the manager.

## 7 **Conditions**

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

- (a) the duties referred to in section 461A of the Act are, in respect of the specified scheme and any separate fund, complied with within 4 months after the balance date of the scheme; and
- (b) within 4 months after the balance date of the specified scheme, a copy of the financial statements of the scheme and of any separate fund that are required to be prepared under section 461A of the Act, together with a copy of the auditor's report on those statements, are delivered to the Registrar for lodgement; and
- (c) those financial statements that are delivered to the Registrar for lodgement are accompanied by written notification to the Registrar that the manager of the scheme is relying on this notice in respect of the accounting period to which the statements relate.

Dated at Auckland this 24th day of July 2015.

Joanne Davis-Calvert,  
Head of Governance, Policy, and Strategy.

### **Statement of reasons**

This notice, which comes into force on its notification in the *Gazette* and is revoked on 29 July 2018, exempts a manager of a registered scheme from the requirements in sections 461A and 461H of the Financial Markets Conduct Act 2013 (the **Act**) to complete and lodge financial statements for the scheme (and any associated separate fund) within 4 months after the manager's balance date. The exemptions apply where the scheme has a balance date that is different from the manager's balance date.

The exemptions are subject to the conditions that—

- the financial statements of the scheme (and of any separate fund) are instead completed and lodged within 4 months after the scheme's balance date; and
- the manager provides notification of its reliance on this notice.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- without an exemption, managers whose balance dates are earlier than the schemes they manage may face unreasonable time constraints and compliance costs in completing financial statements for those schemes:

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- the exemptions and the conditions provide an alternative time frame for compliance and for the timely completion of accurate and understandable financial statements while preserving the requirement for financial statements to be prepared and lodged within 4 months. As such, the FMA is satisfied that the granting of the exemptions is desirable in order to promote the purposes of the Act, specifically by avoiding unnecessary compliance costs and by promoting flexibility in financial markets:
  - the conditions require financial statements to be completed and delivered to the Registrar for lodgement within 4 months after the scheme's balance date and require the scheme's manager to include notification that the manager has relied on this notice, and as such the exemptions are not broader than is reasonably necessary to address the matters that gave rise to the exemptions.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 30 July 2015.

## **Reprints notes**

### **1    *General***

This is a reprint of the Financial Markets Conduct (Financial Reporting: Balance Dates of Managers and Registered Schemes) Exemption Notice 2015 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 Markets Conduct (Extension of Term and Revocation of Exemptions) Notice 2017 (LI 2017/279): clause 4(a)