

House of Representatives
Supplementary Order Paper

Tuesday, 19 November 2013

Financial Reporting Bill

Proposed amendments to SOP No 376

Hon Craig Foss, in Committee, to move the following amendments:

Clause 44

In *clause 44(1)*, after “an overseas company” (on page 45), insert “or a subsidiary of an overseas company”.

In *clause 44(1A)*, after “an overseas company” (on page 46), insert “or a subsidiary of an overseas company”.

Subpart 1 of Part 4

In *Part 4*, replace the *subpart 1* heading (on page 58) with:

Amendments to Building Societies Act 1965

Subpart 2 of Part 4

In *Part 4*, replace the *subpart 2* heading (on page 64) with:

Amendments to Charities Act 2005

Subpart 3 of Part 4

In *Part 4*, replace the *subpart 3* heading (on page 66) with:

Amendments to Companies Act 1993

Subpart 3A of Part 4

In *Part 4*, replace the *subpart 3A* heading (on page 96) with:

Amendments to Financial Markets Conduct Act 2013

Subpart 4 of Part 4

In *Part 4*, replace the *subpart 4* heading (on page 113) with:

*Amendments to Friendly Societies and Credit Unions Act
1982*

Subpart 5 of Part 4

In *Part 4*, replace the *subpart 5* heading (on page 123) with:

Amendments to Gambling Act 2003

Subpart 6 of Part 4

In *Part 4*, replace the *subpart 6* heading (on page 126) with:

Amendments to Income Tax Act 2007

Subpart 7 of Part 4

In *Part 4*, replace the *subpart 7* heading (on page 131) with:

*Amendments to Industrial and Provident Societies Act
1908*

Subpart 8 of Part 4

In *Part 4*, replace the *subpart 8* heading (on page 137) with:

Amendments to Limited Partnerships Act 2008

Subpart 9 of Part 4

In *Part 4*, replace the *subpart 9* heading (on page 142) with:

Amendments to Partnership Act 1908

Subpart 10 of Part 4

In *Part 4*, replace the *subpart 10* heading (on page 146) with:

Amendments to Retirement Villages Act 2003

Subpart 11 of Part 4

In *Part 4*, replace the *subpart 11* heading (on page 150) with:

Amendments to Te Ture Whenua Maori Act 1993

Explanatory note

This Supplementary Order Paper amends Supplementary Order Paper No 376 (which contains proposed amendments to the Financial Reporting Bill). The amendments—

- extend the new definition of large in relation to overseas companies (*see clause 44(1A)*) to cover subsidiaries of overseas companies. The asset threshold in this case has been reduced from \$60 million to \$20 million and the revenue threshold has been reduced from \$30 million to \$10 million. The effect of this change is that more subsidiaries of overseas com-

- panies will be large and will, accordingly, have financial reporting preparation, audit, and filing obligations under the Companies Act 1993; and
- make changes consequential on the proposed division of the Bill into the Financial Reporting Bill and the Financial Reporting (Amendments to Other Enactments) Bill. When *Part 4* and *Schedules 1 to 3* are divided into a separate Bill, the subpart headings will no longer be appropriate. This Supplementary Order Paper therefore changes the subpart headings into ordinary headings.

Departmental disclosure statement

The Ministry of Business, Innovation, and Employment considers that a departmental disclosure statement is not required to be prepared for this Supplementary Order Paper.
