



## Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009

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 2014.

**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 1983

**specified financial statements** means the audited consolidated financial statements of AIAB that comply with clause 7(a) to (d) of the Financial Reporting Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009.

- (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.

**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 2009.

**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.

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### Statement of reasons

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:

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- the exemption complements exemptions granted to AIAB from certain provisions in the Financial Reporting Act 1993.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 28 May 2009.  
This notice is administered by the Securities Commission.

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