

**Reprint
as at 27 May 2010**



**Securities Act (American
International Assurance Company
(Bermuda) Limited) Exemption
Notice 2009
(SR 2009/154)**

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

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 Securities Commission.

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 2015.

Clause 3: amended, on 27 May 2010, by clause 4 of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

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 2009

specified financial statements means the audited financial statements prepared in respect of AIAB that comply with clause 7(a) to (d) of the Financial Reporting Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2010.

- (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.

Clause 4(1) **Regulations**: substituted, on 27 May 2010, by clause 5(1) of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

Clause 4(1) **specified financial statements**: substituted, on 27 May 2010, by clause 5(2) of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

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 2010.**

Clause 5: amended, on 27 May 2010, by clause 6 of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130).

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.

Statement of reasons

Note: The following statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:

- **Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010.**

This notice, which comes into force on its notification in the *Gazette* and expires on 31 May 2014, exempts American International Assur-

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

Note: The preceding statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:

- **Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010.**

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Notes

1 *General*

This is a reprint of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 27 May 2010, 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)***

Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 (SR 2010/130)
