

**Reprint
as at 29 March 2013**



**Financial Reporting Act (Overseas
Issuers) Exemption Amendment
Notice 2009**

(SR 2009/202)

Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2009: 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 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 Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2009.

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 the day after the date of its notification in the *Gazette*.

3 Principal notice amended

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

4 Schedule 2 amended

Schedule 2 is amended by inserting the following item in its appropriate alphabetical order:

Securities Act (General Electric United States of America
Company) Exemption Notice
2009

Dated at Wellington this 20th day of July 2009.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Financial Reporting Act (Overseas Issuers) Exemption Notice 2009 (the **principal notice**).

This notice exempts the directors of General Electric Company (**General Electric**) from various provisions of the Financial Reporting Act 1993 in relation to securities offered and allotted under its employee share purchase scheme. The exemptions are subject to conditions.

The Securities Commission considers it appropriate to grant the exemptions because—

- the principal notice exempts issuers incorporated in the United Kingdom and the United States of America that offer and allot securities in New Zealand only under certain Securities Act 1978 exemptions designed to allow overseas issuers to extend employee share purchase plans to employees in New Zealand. General Electric is able to offer and allot securities to employees and directors of General Electric and any of its subsidiaries under the Securities Act (General Electric Company) Exemption Notice 2009. That notice, like the other notices listed in Schedule 2 of the principal notice, recognises that General Electric is already subject to an appropriate level of regulation in respect of offers of shares to employees:
- General Electric is incorporated in the United States. Under the combined effect of the principal notice and the Securities Act (General Electric Company) Exemption Notice 2009, General Electric will be required to produce and register in New Zealand audited financial statements that comply with the United States legislation, accounting standards, and audit requirements set out in Schedule 1 of the principal notice. The Commission has previously had regard to these financial reporting and audit requirements and considers that the financial reporting obligations applying to issuers incorporated in the United States would provide New Zealand securities holders with adequate financial information about companies in which they invest:
- this amendment addresses particular difficulties experienced by General Electric, in common with other United States issuers, when offering securities to its New Zealand employees. The exemptions are not broader than what is reasonably ne-

cessary to address these difficulties and still require that group
financial statements be registered in New Zealand.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 July 2009.

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Notes

1 *General*

This is a reprint of the Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2009. 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
