

Reprint
as at 1 June 2015



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

Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010: expired, on 1 June 2015, pursuant to clause 3 of the 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

1 Title

This notice is the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

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.

3 Principal notice amended

This notice amends the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009.

4 Expiry of principal notice

Clause 3 is amended by omitting “2014” and substituting “2015”.

5 Interpretation

- (1) The definition of **Regulations** in clause 4(1) is revoked and the following definition substituted:

Regulations means the Securities Regulations 2009

- (2) The definition of **specified financial statements** in clause 4(1) is revoked and the following definition substituted:

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

6 Exemption from section 53E(1) of Act

Clause 5 is amended by omitting “2009” and substituting “2010”.

Dated at Wellington this 25th day of May 2010.

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

[Seal]

N O Todd,
Member.

Statement of reasons

This notice, which comes into force on its notification in the *Gazette*, amends the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009 (the **principal notice**).

The principal notice 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 amendment notice amends the definition of specified financial statements so that the principal notice relates to stand-alone entity financial statements of AIAB and not to audited consolidated financial statements of AIAB.

The amendment notice also changes the expiry date of the principal notice from 31 May 2014 to 31 May 2015, and updates the principal notice so that it refers to the Securities Regulations 2009 rather than the Securities Regulations 1983.

The Securities Commission (the **Commission**) considers that it is appropriate to amend the principal notice 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 relation to stand-alone entity financial statements rather than group consolidated financial statements, in accordance with Hong Kong law:
- the amendment complements exemptions granted to AIAB from certain provisions in the Financial Reporting Act 1993.

Reprints notes

1 *General*

This is a reprint of the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010 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*

Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009 (SR 2009/154): clause 3