

**Reprint
as at 29 March 2013**



**Financial Reporting Act (Overseas
Issuers) Exemption Amendment
Notice 2011**

(SR 2011/106)

Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2011: 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 2011.

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 1 amended

Schedule 1 is amended by inserting the following item after the item relating to Germany:

Republic of Ireland	of	The Companies (Miscellaneous Provisions) Act 2009 (Ireland) and the Companies Acts 1963–2009 (Ireland)	Generally accepted accounting practice in the United States of America or international accounting standards (within the meaning of Regulation (EC) No 1606/2002)	The Companies Acts 1963–2009 (Ireland) or Title 17, Part 210 of the Code of Federal Regulations (US)
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Dated at Wellington this 18th day of April 2011.

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 the day after the date of its notification in the *Gazette*, amends the Financial Reporting Act (Overseas Issuers) Exemption Notice 2009 (the **principal notice**) by adding the Republic of Ireland (**Ireland**) to the list of specified jurisdictions.

The Securities Commission (the **Commission**) considers that it is appropriate to grant the exemption for the following reasons:

- Irish issuers are subject to the same considerations and issues as those facing issuers from France, Germany, the Netherlands, the United States of America (the **US**), and the United Kingdom (which are already included in the principal notice):
- the effect of the exemptions is to allow issuers incorporated in Ireland that offer securities under certain Securities Act 1978 exemption notices to provide financial statements that they are required to prepare under the financial reporting requirements of Ireland or, when it is permitted under the laws of Ireland, the US. The principal differences in financial statements provided by issuers relying on the exemptions are that—
 - the directors of an Irish issuer will prepare and register consolidated financial statements only; and
 - financial statements will comply with the requirements set out in Irish legislation or (when it is permitted under the laws of Ireland) US law, and will comply with generally accepted accounting practice in Ireland or (when it is permitted under the laws of Ireland) the US rather than generally accepted accounting practice in New Zealand; and
 - financial statements will be audited in accordance with the requirements set out in Irish legislation or (when it is permitted under the laws of Ireland) US law, and the auditor's report will provide the information required by Irish legislation or US law, as the case may be, instead of the Financial Reporting Act 1993:
- the Commission has, at the time of granting the Financial Reporting Act (Independent News & Media Plc) Exemption Notice 2008, had regard to the financial reporting and audit requirements that must be complied with by Irish issuers. The

Commission considers that the financial reporting obligations under the laws of Ireland would provide New Zealand securities holders with adequate financial information about companies in which they invest and that Ireland has adequate regulatory and enforcement mechanisms in this regard. The exemptions are limited to issuers that must comply with the financial and audit requirements set out in the Companies (Miscellaneous Provisions) Act 2009 (Ireland) and the Companies Acts 1963–2009 (Ireland):

- Irish issuers are required by the laws of Ireland to publish audited financial statements prepared in accordance with generally accepted accounting practice in the US (**US GAAP**) or International Financial Reporting Standards as endorsed by the European Union (**EU IFRS**). The Commission is satisfied that the consolidated financial statements prepared under the US GAAP or EU IFRS provide sufficient information to avoid any detriment to subscribers who invest in these issuers:
- there will not be any significant detriment to subscribers for 3 other reasons, namely—
 - the exemptions only apply to subscribers for offers of securities made in reliance on certain Securities Act 1978 exemption notices. Those notices allow overseas issuers to provide offer documents that comply with overseas requirements (including in relation to financial statements). Therefore the financial disclosure provided under the exemptions is consistent with the initial offer documents provided to the subscribers:
 - the principal notice includes a condition that the specified financial statements are accompanied by a report by an approved auditor who is qualified under the law of the jurisdiction in which the exempt issuer is incorporated, which, in the case of the laws of Ireland, includes auditors qualified under US law for Irish companies that are listed in the US. The Commission has had regard to the audit requirements of Ireland:
 - the exemptions address the particular difficulties experienced by Irish issuers that issue securities in New Zealand. The exemptions are not broader than what is reasonably necessary to address these difficulties and

still require that group financial statements be filed in
New Zealand.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 April 2011.

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Notes

1 *General*

This is a reprint of the Financial Reporting Act (Overseas Issuers) Exemption Amendment Notice 2011. 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
