

**Reprint  
as at 1 April 2016**



**Financial Reporting Act (TOWER Financial Services  
Group Limited) Exemption Notice 2011**  
(SR 2011/111)

Financial Reporting Act (TOWER Financial Services Group Limited) Exemption Notice 2011: expired, on the close of 31 March 2016, by clause 3.

Pursuant to section 4B 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).

**Contents**

	Page
1 Title	1
2 Commencement	1
3 Expiry	2
4 Application	2
5 Interpretation	2
6 Exemption from section 4(1)(ba) of Act	2
7 Conditions of exemption in clause 6	2

**Notice**

**1 Title**

This notice is the Financial Reporting Act (TOWER Financial Services Group Limited) Exemption Notice 2011.

**2 Commencement**

This notice comes into force on the day after the date of 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 Expiry

This notice expires on the close of 31 March 2016.

### 4 Application

The exemption granted by this notice applies to the following accounting periods of TFSG:

- (a) the accounting period ending on 30 September 2011;
- (b) subsequent accounting periods.

### 5 Interpretation

- (1) In this notice, unless the context otherwise requires,—

**Act** means the Financial Reporting Act 1993

**specified debt securities** means the debt securities—

- (a) offered to the public by TOWER Capital Limited; and
- (b) allotted on 24 March 2009; and
- (c) that TOWER and TFSG are liable to repay if TOWER Capital Limited fails to do so

**TFSG** means TOWER Financial Services Group Limited

**TOWER** means TOWER Limited.

- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

### 6 Exemption from section 4(1)(ba) of Act

TFSG is exempt from being an issuer under section 4(1)(ba) of the Act in respect of the specified debt securities.

### 7 Conditions of exemption in clause 6

The exemption in clause 6 is subject to the following conditions:

- (a) financial statements and group financial statements for TOWER must be prepared and audited in accordance with the Act;
- (b) copies of the financial statements referred to in paragraph (a) and a copy of the auditor's report on those statements must be delivered to the Registrar for registration in accordance with the Act;
- (c) TOWER must ensure that, within 5 days after receiving a request from a holder of a specified debt security for a copy of the financial statements referred to in paragraph (a), the holder of that security is sent, free of charge, a copy of the statements together with a copy of the auditor's report on the statements.

Dated at Wellington this 21st day of April 2011.

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

[Seal]

D W Mayhew,  
Member.

### **Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on the close of 31 March 2016, exempts TOWER Financial Services Group Limited (**TFSG**) from being an issuer for the purposes of the Financial Reporting Act 1993 (the **Act**). TFSG would otherwise be an issuer under section 4(1)(ba) of the Act because it has received more than 75% of the money raised by TOWER Capital Limited from debt securities offered to the public by TOWER Capital Limited and allotted on 24 March 2009.

The effect of the exemption is that, subject to certain conditions, TFSG is not required to file audited financial statements and group financial statements under the Act.

The Securities Commission considers that it is appropriate to grant the exemption because—

- the conduit issuer provisions of the Act were introduced to require public reporting by entities that have the effective use of funds raised from the public, but which have structured themselves in such a way as to avoid being issuers under the Act;
- in the situation covered by this notice, investors will receive consolidated group reports that include all the financial information of the borrowing group;
- the consolidated group reports are a good indication of the financial position and performance of the group as a whole.

## Reprints notes

### **1** *General*

This is a reprint of the Financial Reporting Act (TOWER Financial Services Group Limited) Exemption Notice 2011 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*

Financial Reporting Act (TOWER Financial Services Group Limited) Exemption Notice 2011 (SR 2011/111): clause 3