



Financial Reporting (Levies) Regulations 2014

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 24th day of February 2014

Present:

His Excellency the Governor-General in Council

Pursuant to section 52 of the Financial Reporting Act 2013, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce, makes the following regulations.

Contents

	Page
1 Title	2
2 Commencement	2
3 Interpretation	2
4 Financial years to which levies apply	2
5 Persons included in prescribed classes of specified persons must pay levy	2
6 Revocation	3
Schedule Levies	4

Regulations

- 1 Title**

These regulations are the Financial Reporting (Levies) Regulations 2014.
- 2 Commencement**

These regulations come into force on 1 April 2014.
- 3 Interpretation**

In these regulations, unless the context otherwise requires,—

Act means the Financial Reporting Act 2013

class means a class of specified persons described in column 2, and identified by a number given in column 1, of the levies table

leviable event, in respect of a person included in a class, means the event specified for the class in column 3 of the levies table

levies table means the table in the Schedule.
- 4 Financial years to which levies apply**

The levies prescribed by these regulations apply to the part of the 2013–2014 financial year from the close of 31 March 2014 until the close of 30 June 2014 and subsequent financial years.
- 5 Persons included in prescribed classes of specified persons must pay levy**
 - (1) Every person who is included in a class at the time of the leviable event for the class must pay the levy specified for the class in column 5 of the levies table.
 - (2) The levy must be paid—
 - (a) at the time of the leviable event; and
 - (b) to the collector specified for the class in column 4 of the levies table.

6 Revocation

The Financial Reporting (Levies) Regulations 2012 (SR 2012/122) are revoked.

Schedule Levies

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Column 1	Column 2	Column 3	Column 4	Column 5
Class	Description	Leviable event	Collector	Amount of levy (\$)
1	Persons who make an application for registration or incorporation under— (a) the Building Societies Act 1965; or (b) the Companies Act 1993; or (c) the Friendly Societies and Credit Unions Act 1982; or (d) the Limited Partnerships Act 2008	Making the application	The person to whom the application is made	10
2	Persons who are registered or incorporated, and required to make an annual return, under— (a) the Building Societies Act 1965; or (b) the Companies Act 1993; or (c) the Friendly Societies and Credit Unions Act 1982; or (d) the Limited Partnerships Act 2008	Making the annual return	The person to whom the annual return is made	10

Schedule

 Financial Reporting (Levies)
Regulations 2014

2014/53

Michael Webster,
for Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 April 2014, are made under the Financial Reporting Act 2013 (the **Act**). They revoke the Financial Reporting Levies Regulations 2012, which were made under the Financial Reporting Act 1993. However, they have the same effect as those regulations in that they—

- prescribe 2 classes of specified persons that are required to pay a levy under section 51 of the Act—those who, under the Building Societies Act 1965, the Companies Act 1993, the Friendly Societies and Credit Unions Act 1982, or the Limited Partnerships Act 2008,—
 - apply for registration or incorporation (class 1):
 - are registered or incorporated (class 2) and are required to make an annual return; and
- provide for levies for the different classes of persons as follows:
 - persons in class 1 pay a \$10 levy with their application for registration or incorporation; and
 - persons in class 2 pay a \$10 levy with each annual return; and
- provide for the payment and collection of levies.

The purpose of the levy is to fund—

- a portion of the costs of the External Reporting Board (which was established under the Financial Reporting Act 1993 and is continued under the Act) performing its functions and exercising its powers under the Act; and
 - the costs of collecting the levy money.
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**Financial Reporting (Levies)
Regulations 2014**

2014/53

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 27 February 2014.

These regulations are administered by the Ministry of Business, Innovation, and
Employment.
