



New Zealand Gazette

OF THURSDAY, 22 MAY 2014

WELLINGTON: MONDAY, 26 MAY 2014 — ISSUE NO. 54

REGISTERED BANK DISCLOSURE STATEMENT AMENDMENT ORDERS

**Registered Bank Disclosure Statements
(New Zealand Incorporated Registered Banks) Order 2014
Amendment Order 2014**

SIAN ELIAS, Administrator of the Government

Order in Council

At Wellington this 19th day of May 2014

Present:

Her Excellency the Administrator of the Government in Council

Pursuant to section 81 of the Reserve Bank of New Zealand Act 1989, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following Order.

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Order

1 Title

This Order is the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 Amendment Order 2014.

2 Commencement

This Order comes into force on 30 June 2014.

3 Principal Order amended

This Order amends the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014.

4 Interpretation

(1) This clause amends clause 4(1).

(2) Replace the definition of “**applicable financial reporting standard**” with:

“**applicable financial reporting standard**,—

- (a) has the same meaning as in section 5(1) of the Financial Reporting Act 2013 (unless paragraph (b) applies); or
- (b) has the same meaning as in section 2(1) of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(3) Replace the definition of “**financial reporting group**” with:

“**financial reporting group**,—

- (a) has the same meaning as “group” in section 6(1) of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies); or
- (b) if the Financial Reporting Act 1993 applies to a registered bank, means the registered bank (as reporting entity) and all other entities included in the group as defined in section 2(1) of the Financial Reporting Act 1993”

(4) Replace the definition of “**generally accepted accounting practice**” with:

“**generally accepted accounting practice**,—

- (a) has the same meaning as in section 8 of the Financial Reporting Act 2013 (unless paragraph (b) applies);
- (b) means generally accepted accounting practice within the meaning of section 3 of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(5) Replace the definition of “**issuer**” with:

“**issuer**,—

- (a) has the same meaning as in section 11 of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies);
- (b) has the same meaning as in section 4 of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(6) Replace the definition of “**NZ IAS 1**” with:

“**NZ IAS 1** means New Zealand Equivalent to International Accounting Standard 1 (Presentation of Financial Statements),

approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”

- (7) Replace the definition of “**NZ IAS 24**” with:
“**NZ IAS 24** means New Zealand Equivalent to International Accounting Standard 24 (Related Party Disclosures), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (8) Replace the definition of “**NZ IAS 32**” with:
“**NZ IAS 32** means New Zealand Equivalent to International Accounting Standard 32 (Financial Instruments: Presentation), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (9) Replace the definition of “**NZ IAS 34**” with:
“**NZ IAS 34** means New Zealand Equivalent to International Accounting Standard 34 (Interim Financial Reporting), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (10) Replace the definition of “**NZ IAS 39**” with:
“**NZ IAS 39** means New Zealand Equivalent to International Accounting Standard 39 (Financial Instruments: Recognition and Measurement), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (11) Replace the definition of “**NZ IFRS 7**” with:
“**NZ IFRS 7** means New Zealand Equivalent to International Financial Reporting Standard 7 (Financial Instruments: Disclosures), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (12) Replace the definition of “**subsidiary**” with:
“**subsidiary** has the same meaning as in—
 - (a) section 6(1) of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies);
 - (b) section 2(1) of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

5 Clause 5 amended

Replace clause 5(2) with:

- “(2) **Balance date**—
- (a) in subclause (1),
 - (i) has the same meaning as in section 5(1) of the Financial Reporting Act 2013 (unless paragraph (ii) applies); or
 - (ii) means the balance date of the registered bank under section 7 of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank; or
 - (b) for a first disclosure statement, means the date determined by the Reserve Bank.”

6 Clause 24 amended

(1) Replace clause 24(2) with:

“(2) Unless subclause (2A) applies, the financial statements referred to in subclause (1) must be prepared in accordance with the requirements of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013 as if—

- (a) every reference in those Acts to a group were a reference to the registered bank’s banking group;
- (b) the registered bank and its banking group do not qualify for any exemptions under any differential reporting framework that applies to them;
- (c) sections 460 and 461 of the Financial Markets Conduct Act 2013 applied to the registered bank; and
- (d) subsection 461(2) of that Act is disregarded.”

(2) After clause 24(2) insert:

“(2A) If the Financial Reporting Act 1993 applies to the registered bank, the financial statements referred to in subclause (1) must be prepared in accordance with the requirements of the Financial Reporting Act 1993 as if—

- (a) every reference in that Act to a group were a reference to the registered bank’s banking group; and
- (b) the registered bank and its banking group do not qualify for any exemptions under any differential reporting framework that applies to them.”

7 Clause 2 of Schedule 1 amended

In clause 2(1)(h)(i) of Schedule 1, omit “having regard to any information or explanations that may have been added by the registered bank under sections 11(2) and 14(2) of the Financial Reporting Act 1993,”.

M. L. C. WEBSTER, Clerk of the Executive Council

Explanatory note

This note is not part of the Order, but is intended to indicate its general effect.

This Order comes into force on 30 June 2014. It amends the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014, published in a Supplement to the *New Zealand Gazette*, 21 February 2014, No. 21, at page 452, to update references to the Financial Reporting Act 1993, which is being repealed. In most cases, the updated version refers either to the Financial Reporting Act 1993 for banks to which that Act still temporarily applies, or to equivalent provisions in the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The reference in Schedule 1 is removed altogether, as there is no equivalent in the new legislation.

**Registered Bank Disclosure Statements
(Overseas Incorporated Registered Banks) Order 2014
Amendment Order 2014**

SIAN ELIAS, Administrator of the Government

Order in Council

At Wellington this 19th day of May 2014

Present:

Her Excellency the Administrator of the Government in Council

Pursuant to section 81 of the Reserve Bank of New Zealand Act 1989, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following Order.

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Order

1 Title

This Order is the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014 Amendment Order 2014.

2 Commencement

This Order comes into force on 30 June 2014.

3 Principal Order amended

This Order amends the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014.

4 Interpretation

(1) This clause amends clause 4(1).

(2) Replace the definition of “**applicable financial reporting standard**” with:

“**applicable financial reporting standard**,—

- (a) has the same meaning as in section 5(1) of the Financial Reporting Act 2013 (unless paragraph (b) applies); or
- (b) has the same meaning as in section 2(1) of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(3) Replace the definition of “**financial reporting group**” with:

“**financial reporting group** means the New Zealand business of all the members of the registered bank’s group, where—

- (a) group has the same meaning as in section 6(1) of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies); or
- (b) group has the same meaning as in section 2(1) of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(4) Replace the definition of “**generally accepted accounting practice**” with:

“**generally accepted accounting practice**,—

- (a) has the same meaning as in section 8 of the Financial Reporting Act 2013 (unless paragraph (b) applies);
- (b) means generally accepted accounting practice within the meaning of section 3 of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(5) Replace the definition of “**issuer**” with:

“**issuer**,—

- (a) has the same meaning as in section 11 of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies);
- (b) has the same meaning as in section 4 of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

(6) Replace the definition of “**NZ IAS 24**” with:

“**NZ IAS 24** means New Zealand Equivalent to International Accounting Standard 24 (Related Party Disclosures), approved

under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”

- (7) Replace the definition of “**NZ IAS 32**” with:
“**NZ IAS 32** means New Zealand Equivalent to International Accounting Standard 32 (Financial Instruments: Presentation), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (8) Replace the definition of “**NZ IAS 34**” with:
“**NZ IAS 34** means New Zealand Equivalent to International Accounting Standard 34 (Interim Financial Reporting), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (9) Replace the definition of “**NZ IAS 39**” with:
“**NZ IAS 39** means New Zealand Equivalent to International Accounting Standard 39 (Financial Instruments: Recognition and Measurement), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (10) Replace the definition of “**NZ IFRS 7**” with:
“**NZ IFRS 7** means New Zealand Equivalent to International Financial Reporting Standard 7 (Financial Instruments: Disclosures), approved under the Financial Reporting Act 1993 and continuing in force under the Financial Reporting Act 2013”
- (11) Replace the definition of “**subsidiary**” with:
“**subsidiary** has the same meaning as in—
 - (a) section 6(1) of the Financial Markets Conduct Act 2013 (unless paragraph (b) applies);
 - (b) section 2(1) of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank”

5 Clause 5 amended

Replace clause 5(2) with:

“(2) **Balance date**—

- (a) in subclause (1),
 - (i) has the same meaning as in section 5(1) of the Financial Reporting Act 2013 (unless paragraph (ii) applies); or
 - (ii) means the balance date of the registered bank under section 7 of the Financial Reporting Act 1993 if the Financial Reporting Act 1993 applies to the registered bank; or
- (b) for a first disclosure statement, means the date determined by the Reserve Bank.”

6 Clause 25 amended

- (1) Replace clause 25(2) with:

“(2) Unless subclause (2A) applies, the financial statements referred to in subclause (1) must be prepared in accordance with the requirements of the Financial

Reporting Act 2013 and Financial Markets Conduct Act 2013 as if—

- (a) every reference in those Acts to a group were a reference to the registered bank's banking group;
 - (b) for the branch, the registered bank and its banking group do not qualify for any exemptions under any differential reporting framework that applies to them;
 - (c) subsections 461B(1) and 461B(2) of the Financial Markets Conduct Act 2013 applied to the registered bank; and
 - (d) subsection 461(2) of that Act is disregarded.”
- (2) After clause 25(2) insert:
- “(2A) If the Financial Reporting Act 1993 applies to the registered bank, the financial statements referred to in subclause (1) must be prepared in accordance with the requirements of the Financial Reporting Act 1993 as if—00
- (a) every reference in that Act to a group were a reference to the registered bank's banking group; and
 - (b) for the branch, the registered bank and its banking group do not qualify for any exemptions under any differential reporting framework that applies to them.”

7 Clause 2 of Schedule 1 amended

In clause 2(1)(h)(i) of Schedule 1, omit “having regard to any information or explanations that may have been added by the registered bank under sections 11(2) and 14(2) of the Financial Reporting Act 1993,”.

M. L. C. WEBSTER, Clerk of the Executive Council

Explanatory note

This note is not part of the Order, but is intended to indicate its general effect.

This Order comes into force on 30 June 2014. It amends the Registered Bank Disclosure Statements (Overseas Incorporated Registered Banks) Order 2014, published in a Supplement to the *New Zealand Gazette*, 21 February 2014, No. 21, at page 542, to update references to the Financial Reporting Act 1993, which is being repealed. In most cases, the updated version refers either to the Financial Reporting Act 1993 for banks to which that Act still temporarily applies, or to equivalent provisions in the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The reference in Schedule 1 is removed altogether, as there is no equivalent in the new legislation.

This Order is administered by the Reserve Bank of New Zealand