



# Financial Reporting Amendment Act 2001

Public Act 2001 No 21  
Date of assent 2 May 2001  
Commencement see section 2

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## The Parliament of New Zealand enacts as follows:

### 1 Title

- (1) This Act is the Financial Reporting Amendment Act 2001.
- (2) In this Act, the Financial Reporting Act 1993 is called “the principal Act”.

### 2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

### 3 Obligation to prepare group financial statements

Section 13(2) of the principal Act is amended by inserting, after the word “comprise”, the words “a reporting entity that is”.

### 4 Registration of financial statements by issuers

Section 18 of the principal Act is amended by repealing subsection (3), and substituting the following subsection:

- “(3) Any person may, on payment of the prescribed fee (if any), inspect the copies of an issuer’s financial statements and auditor’s report on those statements delivered to the Registrar under subsection (1).”

## **5 Fees**

Section 20(a) of the principal Act is amended by inserting, after the expression “18(2)”, the expression “or section 18(3)”.

## **6 Consultation**

- (1) Section 26 of the principal Act is amended by inserting, after subsection (1), the following subsection:

“(1A) The Board must not approve a financial reporting standard, or an amendment to an approved financial reporting standard, that is likely to require the disclosure of personal information unless—

“(a) the Board is satisfied that,—

“(i) in the case of a standard or amendment based on a standard or amendment adopted by the Institute of Chartered Accountants of New Zealand or the organisation or person by whom it was submitted to the Board, the Institute or organisation or person, as the case may be, consulted with the Privacy Commissioner before the standard or amendment was adopted; or

“(ii) in the case of a standard or amendment based on a standard or amendment that was not adopted by the Institute of Chartered Accountants of New Zealand or organisation or person by whom it was submitted to the Board, the Institute or organisation or person, as the case may be, consulted with the Privacy Commissioner before the standard or amendment was submitted to the Board; or

“(b) the Board has consulted with the Privacy Commissioner.”

- (2) Section 26(2) of the principal Act is amended by omitting the words “of this section shall”, and substituting the words “or subsection (1A) does”.
- (3) Section 26 of the principal Act is amended by adding the following subsection:

“(3) In subsection (1A), **personal information** and **Privacy Commissioner** have the same meanings as in section 2 of the Privacy Act 1993.”

## 7 **New section 33 substituted**

The principal Act is amended by repealing section 33, and substituting the following section:

### “33 **Disallowance of determinations by House of Representatives**

The Regulations (Disallowance) Act 1989 applies to the following determinations of the Board as if the determination were a regulation within the meaning of that Act:

- “(a) any approval of a financial reporting standard and any amendment to an approved financial reporting standard:
- “(b) any revocation of an approval of an approved financial reporting standard:
- “(c) any determination made under section 27(3A).”

## 8 **Offences by directors of issuers**

Section 38 of the principal Act is amended—

- (a) by omitting from paragraph (b) the expression “section 18(1) of this Act; or”, and substituting the expression “section 18(1),—”:
- (b) by repealing paragraph (c).

## 9 **New section 42A inserted**

The principal Act is amended by inserting, after section 42, the following section:

**“42A Privacy Act 1993**

The disclosure of personal information (as defined in section 2 of the Privacy Act 1993) is not a breach of principle 10 or principle 11 of that Act, if the disclosure is required for compliance with an applicable financial reporting standard that was approved after the commencement of the Financial Reporting Amendment Act 2001.”

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**Legislative history**

4 April 2001	Divided from Business Law Reform Bill (Bill 319–3E)
1 May 2001	Third reading
2 May 2001	Royal assent

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This Act is administered in the Ministry of Economic Development.

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