

Financial Reporting Act (Deutsche Bank Aktiengesellschaft) Exemption Notice 2015

Pursuant to section 35A of the Financial Reporting Act 1993, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

- Title**
This notice is the Financial Reporting Act (Deutsche Bank Aktiengesellschaft) Exemption Notice 2015.
- Commencement**
This notice comes into force on 1 April 2015.
- Revocation**
This notice is revoked on the close of 31 July 2015.
- Application**
The exemptions granted by this notice apply to the accounting period ended on 31 December 2014.
- Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
Act means the Financial Reporting Act 1993
approved auditor means an accountant who is qualified under the laws of Germany to give an opinion as to whether the specified financial statements comply with EU IFRS
EU IFRS means the International Financial Reporting Standards as adopted and applied by the European Union

exempt issuer means Deutsche Bank Aktiengesellschaft, a bank incorporated in Germany and a registered bank within the meaning of section 2 of the Reserve Bank of New Zealand Act 1989

International Financial Reporting Standards means—

- (a) International Financial Reporting Standards and International Accounting Standards that have been issued or adopted by the International Accounting Standards Board in accordance with the constitution of the International Accounting Standards Committee Foundation; and
- (b) final interpretations by the International Financial Reporting Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution.

specified financial statements means the audited consolidated financial statements that are required to be prepared in respect of the exempt issuer in accordance with the laws of Germany.

- (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 Exemptions

Every director of the exempt issuer is exempted from sections 10(1), 11, 13 to 16, and 18(1) of the Act in respect of the exempt issuer.

7 Conditions

- (1) The exemptions in clause 6 are subject to the conditions that—
 - (a) the directors of the exempt issuer continue to comply with all the requirements of the Act in relation to financial statements required by section 8(2) of the Act for the New Zealand business of the exempt issuer; and
 - (b) the exempt issuer complies with the requirements of the laws of Germany that relate to the preparation, content, auditing, and public filing of the specified financial statements; and
 - (c) the specified financial statements comply with EU IFRS; and
 - (d) if, in complying with EU IFRS, the specified financial statements do not give a true and fair view of the matters to which they relate, they are accompanied, when delivered to the Registrar for registration, by a statement in English containing information and explanations that will give a true and fair view of those matters; and
 - (e) that the specified financial statements are delivered for registration to the Registrar annually before the date on which financial statements and group financial statements for the exempt issuer would, but for the exemptions in

- clause 6, be required to be delivered for registration under the Act; and
- (f) the specified financial statements are, when delivered to the Registrar for registration, accompanied by a report by an approved auditor, issued either in the approved auditor's own name or in the name of an audit firm of which the approved auditor is a partner, member, or employee, that complies with the requirements of the laws of Germany; and
- (g) the specified financial statements and auditor's reports that are delivered to the Registrar by the exempt issuer pursuant to this clause 7 are in English or accompanied by an English translation.
- (2) The exemption in clause 6 from section 18(1) of the Act is subject to the condition that the copy of the specified financial statements that are delivered to the Registrar by the exempt issuer pursuant to this clause 7 includes, or is accompanied by, a statement in English to the effect that the exempt issuer has relied on this exemption notice in respect of its financial statements and group financial statements for the relevant accounting period.

Dated at Auckland this 31st day of March 2015.


Elaine Campbell
Director of Compliance
Financial Markets Authority

Statement of reasons

This notice comes into force on 1 April 2015 and is revoked on 31 July 2015.

The effect of the exemption notice, is to provide relief to the directors of DB from the preparation, content, auditing, and certain filing requirements of the Act. These exemptions are granted on the condition that DB prepares and publicly files financial statements that it is required to prepare under the financial reporting requirements of Germany.

The Financial Markets Authority (FMA), after satisfying itself as to the matters set out in section 70B(2) of the Act, considers that it is appropriate to grant the exemptions because—

- (a) the effect of the exemptions is to allow DB to provide the financial statements that it is required to prepare under the laws of Germany. The principal differences in financial statements provided in reliance on the exemptions are as follows:
 - (i) the directors will prepare and register specified financial statements, but these statements will not contain DB's non-consolidated financial statements:
 - (ii) the consolidated financial statements will comply with International Financial Reporting Standards as adopted by the European Union and with International Financial Reporting Standards issued by the International Accounting Standards Board (rather than New Zealand's IFRS):
 - (iii) the consolidated financial statements will be audited in accordance with the requirements set out in Germany's legislation and the auditor's report will provide the information required by Germany's legislation instead of the Act:
 - (b) FMA has had regard to the German financial reporting and audit requirements that must be complied with by DB:
 - (c) DB is required by the laws of Germany to publish audited financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
 - (d) DB is required by conditions of exemption to register the specified financial statements and audit report with the Registrar in New Zealand.
 - (e) FMA is satisfied that the consolidated financial statements required to be prepared under German law provide sufficient information to avoid any detriment to investors:
 - (f) the exemption addresses the particular difficulties experienced by DB due to it issuing securities in New Zealand.
 - (g) The exemption is not broader than is reasonably necessary to address these difficulties, and still requires that financial statements be filed in New Zealand.
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