

Financial Reporting Act (Henderson Far East Income Limited) Exemption Notice 2013

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

- 1 Title**

This notice is the Financial Reporting Act (Henderson Far East Income Limited) Exemption Notice 2013.
- 2 Commencement**

This notice comes into force on 27 November 2013.
- 3 Revocation**

This notice is revoked on the close of 27 November 2018 or until such time as the exempt issuer becomes a reporting entity under the Financial Markets Conduct Act 2013.
- 4 Application**

An exemption granted by this notice applies to the following accounting periods of the exempt issuer:

 - (a) the accounting period that ended on 31 August 2013; and
 - (b) subsequent accounting periods.
- 5 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—**Act** means Financial Reporting Act 1993

approved auditor means an accountant who is qualified, under the requirements of the LSE, to give an opinion as to whether the specified financial statements comply with Jersey Law, and is a recognised auditor for the purposes of the Companies (Jersey) Law 1991

EU IFRS means the International Financial Reporting Standards as adopted and applied by the European Union

exempt issuer means Henderson Far East Income Limited, a company incorporated in Jersey

IFRS 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

LSE means the main board of the London Stock Exchange plc

NZX means the main board of NZX Limited

specified financial statements means financial statements or group financial statements that are required to be prepared in respect of the exempt issuer or its group, as applicable, in accordance with the laws of Jersey and the requirements of the LSE.

- (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 exempt issuer has not offered, and does not offer, securities to the public in New Zealand otherwise than in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (or a notice that, with or without modification, replaces or corresponds to that notice); and
 - (b) the exempt issuer must comply with the laws of Jersey (including the Companies (Jersey) Law 1991), and the requirements for issuers listed on the LSE, that relate to the

- preparation, content, auditing and public filing of the specified financial statements; and
- (c) the specified financial statements must 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, the directors of the exempt issuer must add information and explanations that will give a true and fair view of those matters; and
 - (e) the specified financial statements are delivered for registration to the Registrar annually, and no later than the date on which the financial statements for the exempt issuer would, but for the exemptions in clause 6, be required to be delivered for registration; 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 laws of Jersey and the requirements for issuers on the LSE; and
 - (g) the exempt issuer must remain listed on the LSE.
- (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 is delivered to the Registrar by the exempt issuer pursuant to this clause 7 includes, or is accompanied by, a statement to the effect that the exempt issuer has relied on this exemption notice in respect of its financial statements for the relevant accounting period.

8 Revocation of the Financial Reporting Act (Henderson Far East Income Limited) Exemption Notice 2012

The Financial Reporting Act (Henderson Far East Income Limited) Exemption Notice 2012 is revoked.

Dated at Wellington this 26th day of November 2013.



Simone Robbers
Head of Primary Regulatory Operations
Financial Markets Authority

Statement of reasons

This notice comes into force on **27 November 2013** and expires on **27 November 2018** (or until such time as Henderson Far East Income Limited becomes a reporting entity under the Financial Markets Conduct Act 2013).

This notice revokes and replaces the Financial Reporting Act (Henderson Far East Income Limited) Exemption Notice 2012.

This notice applies to Henderson Far East Income Limited (**Henderson**), a company incorporated in Jersey. Its ordinary shares are quoted on the London Stock Exchange (**LSE**). Henderson is a party to a listing agreement with NZX Limited (**NZX**) and its ordinary shares are also quoted on the NZX main board.

This notice exempts directors of Henderson from the following provisions of the Financial Reporting Act 1993:

- section 10(1) (obligation to prepare financial statements):
- section 11 (content of financial statements):
- sections 13 to 16 (obligations in respect of group financial statements and audit):
- section 18(1) (registration of financial statements).

The exemptions are subject to conditions that require Henderson to provide financial statements that meet the financial reporting requirements of Jersey and the requirements for issuers listed on the LSE. The principal differences in financial statements provided by Henderson are that:

- the financial statements will be prepared in accordance with and comply with International Financial Reporting Standards as adopted and applied in the European Union rather than generally accepted accounting practice in New Zealand:
- the financial statements will be audited, and the associated auditor's report prepared in accordance with the requirements set out in the laws of Jersey, and the requirements for issuers listed on the LSE:
- the financial statements will be audited, and the associated auditor's report prepared by an accountant who is qualified under the requirements of the LSE to give an opinion as to whether the specified financial statements comply with Jersey Law, and is a recognised auditor for the purposes of the Companies (Jersey) Law 1991.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 35A(2) of the Act, considers that it is appropriate to grant the exemptions because—

- FMA considers that Jersey has adequate regulatory and enforcement mechanisms in relation to financial reporting requirements, and that the required financial statements will provide adequate financial information to avoid detriment to New Zealand securities holders. Further, FMA is aware that investors will already be familiar with the format of financial reports as the exemptions only apply to Henderson as a result of an offer under a Securities Act exemption for overseas companies which enabled offers to be made to persons in New Zealand who were already security holders in Henderson, or listed securities in a related company. FMA therefore considers there will not be any significant detriment to subscribers in New Zealand:
 - further in the circumstances that the application of the exemptions is limited to Henderson as an issuer having only offered securities in New Zealand in reliance on the Securities Act exemption for overseas companies, and because the conditions of this notice require financial statements to be filed that have been prepared and audited in accordance with the laws of Jersey and the LSE, FMA consider the notice is not broader than is reasonably necessary to address the matters giving rise to the exemptions.
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