



ANALYSIS

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1997, No. 17

An Act to amend the Financial Reporting Act 1993

[17 June 1997]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Financial Reporting Amendment Act 1997, and is part of the Financial Reporting Act 1993 ("the principal Act").

(2) This Act comes into force on a date to be appointed by the Governor-General by Order in Council.

(3) This Act comes into force on 1 October 1997 if no Order in Council is made under subsection (2) appointing a date that is earlier than that date as the date for the coming into force of this Act.

2. Meaning of "balance date"—Section 7 (10) of the principal Act is amended by omitting the words "balance sheet", and substituting the words "statement of financial position".

3. Meaning of "financial statements"—(1) Section 8 (1) of the principal Act is amended by omitting the words "balance sheet" in both places where they occur, and substituting in each case the words "statement of financial position".

(2) Section 8 (1) (b) (i) of the principal Act is amended by omitting the words "profit and loss statement", and substituting the words "statement of financial performance".

4. Meaning of “group financial statements”—Section 9 (1) of the principal Act is amended—

- (a) By omitting the words “balance sheet” in both places where they occur, and substituting in each case the words “statement of financial position”:
- (b) By omitting from paragraph (b) the words “profit and loss statement”, and substituting the words “statement of financial performance”.

5. Content of group financial statements—Section 14 (3) of the principal Act is amended by omitting the words “profit and loss statement”, and substituting the words “statement of financial performance”.

6. References to balance sheet and to profit and loss statement in other Acts—(1) Unless the context otherwise requires, every reference to a balance sheet in any Act, other than the principal Act, is a reference to a statement of financial position.

(2) Unless the context otherwise requires, every reference to a profit and loss statement in any Act, other than the principal Act, is a reference to a statement of financial performance.

This Act is administered in the Ministry of Commerce.
