



ANALYSIS

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1997, No. 45

An Act to amend the Financial Reporting Act 1993

[28 July 1997]

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

1. Short Title—This Act may be cited as the Financial Reporting Amendment Act (No. 2) 1997, and is part of the Financial Reporting Act 1993 (“the principal Act”).

2. Interpretation—Section 2 (1) of the principal Act is amended by omitting from the definition of the term “approved financial reporting standard” the number “27”, and substituting the number “24”.

3. Auditor's report on reporting entities—Section 16 of the principal Act is amended by repealing subsection (2), and substituting the following subsection:

“(2) Where the auditor's report indicates that the requirements of this Act have not been complied with, the auditor must, within 7 working days after signing the report, send a copy of the report and a copy of the financial statements and any group financial statements to which it relates, to the Registrar who must, in turn, forthwith send copies of the report and statements to the Board and, if the reporting entity or group to which the report and statements relate is an issuer, to the Securities Commission.”

4. Auditor's report on exempt companies—Section 17 (f) of the principal Act is amended by inserting, after the word “whether”, the words “, in the auditor's opinion,”.

This Act is administered in the Ministry of Commerce.
