

Financial Markets Conduct (Goodman Fielder Pty Limited) Exemption Notice 2015

Pursuant to section 556 of the Financial Markets Conduct Act 2013, the Financial Markets Authority, being satisfied of the matters set out in section 557 of that Act, gives the following notice.

Contents

	Page
1 Title	1
2 Commencement	1
3 Revocation	1
4 Application	1
5 Interpretation	1
6 Exemptions	2
7 Conditions	2

Notice

1 Title

This notice is the Financial Markets Conduct (Goodman Fielder Pty Limited) Exemption Notice 2015.

2 Commencement

This notice comes into force on 30 October 2015.

3 Revocation

This notice is revoked on the close of 31 December 2015.

4 Application

An exemption granted by this notice applies to the accounting period of the exempt issuer ended 30 June 2015.

5 Interpretation

- (1) In this notice, unless the context otherwise requires,—

Act means the Financial Markets Conduct Act 2013

approved auditor, in relation to the exempt issuer, means an accountant who is qualified under Australian law to give an opinion as to whether the group financial statements comply with Australian Accounting Standards – RDR

Australian Accounting Standards – RDR means Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and applicable requirements of the Corporations Act 2001

exempt issuer means Goodman Fielder Pty Limited

NZ GAAP has the same meaning as in section 8 of the Financial Reporting Act 2013.

- (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

The exempt issuer is exempted from—

- (a) section 455(1)(c) of the Act;
- (b) section 461 of the Act (to the extent that it requires the exempt issuer to ensure that its group financial statements comply with NZ GAAP);
- (c) section 461D of the Act; and
- (d) section 461G of the Act.

7 Conditions

The exemptions in clause 6 are subject to the conditions that—

- (a) the exempt issuer, in relation to the group financial statements prepared under section 461 of the Act, must comply with the law and regulatory requirements of Australia that relate to the preparation, content, auditing and public filing of those statements and, in particular, the exempt issuer must ensure that—
 - (i) those statements comply with Australian Accounting Standards - RDR;
 - (ii) those statements are audited by an approved auditor; and
 - (iii) an audit report is prepared by the approved auditor in respect of that audit; and
- (b) the exempt issuer must ensure that there are kept at all times accounting records that will enable the exempt issuer to ensure that the group financial statements prepared under section 461 of the Act comply with paragraph (a)(i); and
- (c) the group financial statements that are delivered to the Registrar for lodgement under section 461H of the Act are accompanied by written notification to the Registrar that the exempt issuer is relying on this notice in respect of the accounting period for the financial year ended 30 June 2015.

Dated at Wellington this 29th day of October 2015.



Liam Mason
Director of Regulation
Financial Markets Authority

Statement of reasons

This notice, which comes into force on 30 October 2015 and is revoked on the close of 31 December 2015 applies to Goodman Fielder Pty Limited (**exempt issuer**).

The notice only applies for the accounting period ended 30 June 2015. The short timeframe that this notice is in effect reflects that the exemption is needed for only one accounting period due to the exempt issuer no longer having shares quoted on the NZX.

This notice exempts the exempt issuer from the following provisions of the Financial Markets Conduct Act 2013 (the **Act**) to the extent that they require financial statements to be prepared in accordance with generally accepted accounting practice in New Zealand (**NZ GAAP**):—

- section 455(1)(c) of the Act (which requires a reporting entity to keep accounting records that will enable it to ensure that its financial statements comply with NZ GAAP);
- section 461 of the Act to the extent that this section requires group financial statements that are prepared to comply with NZ GAAP;
- sections 461D and 461G of the Act (which relate to auditing).

The exemptions are subject to conditions that require the exempt issuer to prepare audited group financial statements that comply with the applicable financial reporting requirements of Australia. The main effects of the exemptions for the exempt issuer are as follows:—

- the financial statements that are prepared will comply with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board (**Australian Accounting Standards – RDR**) and the Corporations Act 2001 rather than NZ GAAP;
- the financial statements will be audited by an approved auditor who is qualified under Australian law.

The exempt issuer is subject to the financial reporting requirements of the Act because it was an FMC reporting entity under the Act as at 1 December 2014. However, since that date the exempt issuer has ceased to be a listed entity and it has no business in New Zealand.

The exemptions are consistent with the exemptions that are applicable to “exempt issuers” under the Financial Markets Conduct (Dual-listed FMC Reporting Entities) Exemption Notice 2015 (the **Dual-listed FMC Reporting Entities Exemption**). The exempt issuer cannot rely on the Dual-listed FMC Reporting Entities Exemption as it is no longer a “listed issuer” (and accordingly, does not meet the requirements of an “exempt issuer” as defined in that exemption notice).

The Financial Markets Authority, after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- the audited group financial statements prepared for the exempt issuer under Australian law provide adequate information to avoid any detriment to persons who might wish to review financial information regarding the exempt issuer;
- the exempt issuer was considered an issuer under the Financial Reporting Act 1993 during the previous accounting period, because it was a listed issuer on the NZX during that period. The exempt issuer was delisted from the NZX during the current accounting period following implementation of a scheme of arrangement under the Australian Corporations Act 2001. As a result, the exempt issuer will not have any on-going financial reporting obligations under the Act:

- the granting of the exemptions is desirable in order to promote the purposes of the Act, specifically by avoiding unnecessary compliance costs and by promoting innovation and flexibility in financial markets:
- the costs associated with a requirement for the exempt issuer to prepare NZ GAAP compliant financial statements and have those audited by a New Zealand licensed auditor or registered audit firm would outweigh the benefits to third parties of having available NZ GAAP financial statements given that financial statements will be prepared in accordance with Australian Accounting Standards - RDR:
- Given the limited application of the exemptions and that the financial statements which the exempt issuer will prepare are still required to be registered in New Zealand, the exemptions are not broader than what is reasonably necessary to address the matters to which they relate.