

Securities Act (GuocoLeisure Limited) Exemption Notice 2013

Pursuant to section 70B of the Securities Act 1978, 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 Securities Act (GuocoLeisure Limited) Exemption Notice 2013.
- 2 Commencement**
This notice comes into force on 1 July 2013.
- 3 Revocation**
This notice is revoked on the close of 30 September 2017.
- 4 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978
approved auditor means an accountant who is qualified under the laws of Singapore to give an opinion as to whether the specified financial statements comply with IFRS
International Financial Reporting Standards or 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

GuocoLeisure means GuocoLeisure Limited, a company registered in Bermuda

specified financial statements means specified financial statements as defined in the Financial Reporting Act (GuocoLeisure Limited) Exemption Notice 2013.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption

GuocoLeisure and every person acting on its behalf are exempted from section 53E of the Act.

6 Condition

The exemption in clause 5 is subject to the conditions that:

- (a) GuocoLeisure must ensure that its specified financial statements are audited at least once a year by an approved auditor; and
- (b) GuocoLeisure relies on the Financial Reporting Act (GuocoLeisure Limited) Exemption Notice 2013 in respect of its most recently completed accounting period.

Dated at Wellington this 16th day of June 2013.



Sue Brown
Head of Primary Regulatory Operations
Financial Markets Authority

Statement of Reasons

This notice comes into force on 1 July 2013 and is revoked on the close of 30 September 2017.

This notice exempts GuocoLeisure Limited ("**GuocoLeisure**") from section 53E of the Securities Act 1978 (the **Act**). Section 53E requires the financial statements of issuers to be audited by a qualified auditor at least once a year. The notice instead requires GuocoLeisure to have an audit at least once in each year by an auditor who is qualified under the laws of Singapore.

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

- GuocoLeisure has been exempted from the requirements of the Financial Reporting Act 1993 to prepare, have audited and register financial statements, subject to conditions that require it to prepare financial statements in accordance with the laws of its home jurisdiction and the requirements of the main board of Singapore Exchange Limited (“**Singapore Exchange**”), have those financial statements audited by a person qualified to act as an auditor in Singapore and register those audited financial statements in New Zealand. In addition to the audit requirements of the Financial Reporting Act 1993, section 53E of the Act imposes a further requirement for an annual audit. If GuocoLeisure were not granted an exemption from section 53E, it would be required to have an audit by a New Zealand licensed auditor or registered audit firm each year even though it had been exempted from the requirement in the Financial Reporting Act 1993 to do so:
- FMA has granted a class exemption from section 53E of the Securities Act the Securities Act (Overseas Issuers – Audit Requirement) Exemption Notice 2013. GuocoLeisure is unable to rely on the class exemption as it is registered in Bermuda. It will, however, be required to prepare annual financial statements that comply in all material respects with the requirements of the Financial Reporting Act (Dual-Listed Issuers) Exemption Notice 2013 applicable to dual listed issuers with a home jurisdiction of Singapore which are entitled to rely on that notice:
- FMA has had regard to the financial reporting and audit requirements, and the auditor oversight regime under the law of Bermuda where GuocoLeisure is registered and the Listing Rules of Singapore Exchange on which GuocoLeisure is listed. In these circumstances, FMA considers that there will be no significant detriment to subscribers who are members of the public in New Zealand as a result of GuocoLeisure being audited by an auditor meeting the requirements of its home jurisdiction and the Singapore Exchange instead of a New Zealand licensed auditor or registered audit firm:
- the exemption addresses particular difficulties faced by GuocoLeisure which has been exempted from the requirements of the Financial Reporting Act 1993 to have its financial statements audited by a licensed auditor or registered audit firm. Accordingly, FMA is satisfied that the extent of the exemption is not broader than is reasonably necessary to address the matters that gave rise to the exemption.