



Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

- 1 Title**
 This notice is the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Amendment Notice 2010.
- 2 Commencement**
 This notice comes into force on its notification in the *Gazette*.
- 3 Principal notice amended**
 This notice amends the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009.

4 Expiry of principal notice

Clause 3 is amended by omitting “2014” and substituting “2015”.

5 Interpretation

(1) The definition of **Regulations** in clause 4(1) is revoked and the following definition substituted:

“**Regulations** means the Securities Regulations 2009”.

(2) The definition of **specified financial statements** in clause 4(1) is revoked and the following definition substituted:

“**specified financial statements** means the audited financial statements prepared in respect of AIAB that comply with clause 7(a) to (d) of the Financial Reporting Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2010”.

6 Exemption from section 53E(1) of Act

Clause 5 is amended by omitting “2009” and substituting “2010”.

Dated at Wellington this 25th day of May 2010.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

N O Todd,
Member.

Statement of reasons

This notice, which comes into force on its notification in the *Gazette*, amends the Securities Act (American International Assurance Company (Bermuda) Limited) Exemption Notice 2009 (the **principal notice**).

The principal notice exempts American International Assurance Company (Bermuda) Limited (**AIAB**) and every person acting on its behalf from section 53E(1) of the Securities Act 1978.

The amendment notice amends the definition of specified financial statements so that the principal notice relates to stand-alone entity financial statements of AIAB and not to audited consolidated financial statements of AIAB.

The amendment notice also changes the expiry date of the principal notice from 31 May 2014 to 31 May 2015, and updates the principal notice so that it refers to the Securities Regulations 2009 rather than the Securities Regulations 1983.

The Securities Commission (the **Commission**) considers that it is appropriate to amend the principal notice because—

- the Commission has had regard to the audit requirements that must be complied with by AIAB. The condition of the exemption requires that the financial statements are audited in accordance with those requirements:
- the Commission is satisfied that there will be no detriment to investors as a result of the audit being undertaken in relation to stand-alone entity financial statements rather than group consolidated financial statements, in accordance with Hong Kong law:
- the amendment complements exemptions granted to AIAB from certain provisions in the Financial Reporting Act 1993.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 27 May 2010.

This notice is administered by the Securities Commission.
