

New Zealand Institute of Chartered Accountants

Additional Information Relating to Question 28 of the IFAC “Assessment of the Regulatory and Standard-Setting Framework” Questionnaire

Exempt Company Regime

“Exempt company” means a company, other than an overseas company or an issuer, if,—

- a) as at the balance date of the accounting period for which financial statements are required,
 - i) the value of the total assets of the company (including intangible assets) reported in the statement of financial position did not exceed \$450,000 or any other amount that is, from time to time, prescribed by Order in Council for the purposes of this subparagraph; and
 - ii) the company was not a subsidiary of another body corporate or association of persons; and
 - iii) the company did not have any subsidiaries; and
- b) in the accounting period for which financial statements are required, the turnover of the company did not exceed \$1,000,000 or any other amount that is, from time to time, prescribed by Order in Council for the purposes of this paragraph

Differential Reporting Framework [Refer to the diagram on the next page]

DIFF REP FRAMEWORK

Figure 1: Framework for Differential Reporting

Note: material in the dotted box indicates the Framework for Differential Reporting

