

**AOTEAROA CREDIT UNION
ONGOING COMPLIANCE FOR OFFER OF REDEEMABLE SHARES**

What?	When?	How?	Notes
NBDT Financial Information	Quarterly, within 20 working days of the end of each financial quarter	Register on Disclose Register	Send draft to the Supervisor 5 business days before uploading Registrar may accept, reject or request further information Allow 3 working days for Registrar's acceptance Registrar will send reminder email
Key Ratios Table and Selected Financial Information	Quarterly, within 20 working days of the end of each financial quarter	Register on Disclose Register	Send draft to the Supervisor 5 business days before uploading Include tables to show how Key Ratios and Selected Financial Information are calculated
Audited financial reports	Annually, within 4 months of financial reporting balance date	Register online on Companies Office register Register on Disclose Register	Send draft to the Supervisor 5 business days before uploading Disclose Registrar may accept, reject or request further information Allow 3 working days for Registrar's acceptance Registrar will send reminder email Disclose Register: cost: \$255.55 per set of financial statements
Annual Confirmation Notice	Annually, no later than 13 months after PDS registered or previous annual confirmation notice lodged	Register on Disclose Register	Send draft to the Supervisor 5 business days before uploading Confirms no prohibitions under FMCA from continuing to offer financial products Cost \$2,700 per PDS Allow 3 working days for Registrar's acceptance
Update of the PDS and Disclose Register to keep them current (see below for updating requirements)	Immediately the PDS or Disclose Register becomes inaccurate	Amend the PDS and register the amendment on Disclose Register	Send draft to the Supervisor before uploading
Event-based Disclosure Notice (see below)	Within 5 working days of event	Register on Disclose Register	Send draft to the Supervisor before uploading

REQUIREMENTS UNDER THE FMC ACT

Updating of PDS and Disclose Register to ensure it is Accurate

The information on the Disclose Register, including the PDS must be updated to:

- Correct a false or misleading statement in the PDS or on the Disclose Register
- Correct an omission of any information required by the FMCA or the FMC Regulations
- Update, or add to, the information on the Disclose Register

Event-based Disclosure Notices

These must be registered within 5 working days of the following event. They include the following:

- New credit rating (or a change to any existing credit rating). This will only be applicable to the Credit Union if it is required to obtain a credit rating
- The Credit Union is subject to an insolvency event

Following any such event, this information must be made publically available on the Disclose Register:

- Statement of the debt securities to which the information relates
- Brief description of the event
- Brief description of the implications of the event to assist an investor to assess its potential significance in terms of its impact on the investor's investment

General Information to be Kept Current

- Name of Credit Union and Supervisor
- Address of Credit Union and Supervisor
- Identification of main industry the Credit Union operates in
- Brief description of the debt securities
- Interest rate and basis of calculating the interest rate
- Early repayment provisions, such as hardship grounds (in the Credit Union's discretion)
- Any credit rating (if applicable)
- Minimum amount of investment
- Any restrictions on transfer
- Any other terms relating to the issue of the securities

REQUIREMENTS UNDER NON-BANK DEPOSIT TAKERS ACT

NBDT reports must be provided to the Supervisor. Reports must be signed by two directors and provided as follows:

Regular Reports

A monthly report in a form required by the Supervisor, within one calendar month of the end of the month, on the capital, liquidity and asset quality of the Credit Union, reinvestment rates and any breaches of financial covenants. This must also include a copy of the monthly management report prepared for the Credit Union

At least once every three months, a report confirming:

- that the Credit Union was not prohibited from issuing as a result of any misleading statements or omissions in the PDS or changes in circumstance which were not updated; and
- that the Credit Union has complied with all provisions of the Trust Deed

As soon as known, report every transaction involving change of ownership, change of directors or change of senior managers of the Credit Union

REQUIREMENTS UNDER THE TRUST DEED

Annual Return: The Credit Union must provide to the Supervisor within three months after the close of each financial year, a copy of the Annual Return of the Credit Union.

Half-yearly unaudited financial statements: The Credit Union must provide to the Supervisor within four months after the close of each financial half year, a copy of the statement of financial position and statement of financial performance of the Credit Union in respect of the previous financial half year but such financial statements need not be audited but must be prepared in accordance with GAAP.

Monthly reporting: The Credit Union must within one calendar month of the end of the reporting month, provide to the Supervisor a certificate signed by any two Directors on behalf of the Board in such form as may be agreed from time to time between the Supervisor and the Credit Union and attaching copies of the Credit Union's monthly management accounts including an unaudited statement of financial position, statement of financial performance and statement of cash flows.

Auditor's report: The Credit Union must provide, or cause to be provided, to the Supervisor, at the same time as the Annual Return, a separate report by the Auditor containing the confirmations set out in Schedule 2 of the Trust Deed and any other matters required by the FMC Act to be set out in the Auditor's report.

Product Disclosure Statement: The Credit Union must:

- provide the Supervisor with an advanced draft copy of each Product Disclosure Statement or other offer document in respect of the Shares to be issued by the Credit Union at least three weeks before it is uploaded onto the Disclose Register.
- promptly consider, address and/or action any feedback given by the Supervisor in relation to each Product Disclosure Statement, replacement Product Disclosure Statement or other offer document.

Note:

The requirements for Financial Statements and Audit requirements are not summarised here.