

**Reprint  
as at 1 December 2014**



**Securities (Local Authority  
Exemption) Amendment Act 2008**

Public Act    2008 No 23  
Date of assent    8 April 2008  
Commencement    see section 2

Securities (Local Authority Exemption) Amendment Act 2008: repealed, on 1 December 2014, pursuant to section 4(1)(a) of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

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**The Parliament of New Zealand enacts as follows:**

- 1    Title**  
This Act is the Securities (Local Authority Exemption) Amendment Act 2008.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

**This Act is administered by the Ministry of Business, Innovation, and Employment.**

**2 Commencement**

This Act comes into force on the day after the date on which it receives the Royal assent.

**3 Principal Act amended**

This Act amends the Securities Act 1978.

**4 Interpretation**

Section 2(1) is amended by inserting the following definition in its appropriate alphabetical order:

“**local authority** has the meaning set out in section 5(1) of the Local Government Act 2002”.

**5 Exemptions from this Act**

(1) Section 5 is amended by inserting the following subsections after subsection (3):

“(3A) Nothing in sections 37, 37A(1)(c) and (d) and (1A), and 39 to 44 applies in respect of a debt security the issuer of which is a local authority.

“(3B) The exemption in subsection (3A) is subject to the conditions that—

“(a) the investment statement relating to the debt securities refers to the most recent audited financial statements, and audited consolidated financial statements, for the local authority; and

“(b) if the date of allotment of the debt securities would be more than 9 months after the balance date of the financial statements referred to in paragraph (a), the investment statement relating to the debt securities refers to interim financial statements, and interim consolidated financial statements, for the local authority that have been prepared in accordance with generally accepted accounting practice (within the meaning of section 5(1) of the Local Government Act 2002) for a period beginning on the day after that balance date and ending on a date that is not more than 9 months later; and

“(c) it is a term of the offer of the debt securities to the public that the local authority will, upon the request of a

security holder or a prospective investor for a copy of any financial statements referred to in paragraph (a) or (b), without fee, send, or cause to be sent, to that security holder or prospective investor, a copy of those statements; and

“(d) the investment statement relating to the debt securities contains, unless the debt securities are expressly guaranteed by the Crown under the Public Finance Act 1989, a statement that the debt securities being offered are not guaranteed by the Crown.

“(3C) The conditions in subsection (3B) apply despite anything to the contrary in any regulations made under this Act.

“(3D) The financial statements referred to in subsection (3B)(a) and (b) must, for the purposes of this Act, be treated as forming part of the investment statement relating to the debt securities.”

(2) Section 37AC(1)(e)(i) is consequentially amended by omitting “section 5A” and substituting “section 5(3A) or 5A”.

(3) Section 37AD(1)(b)(iii) is consequentially amended by omitting “section 5A” and substituting “section 5(3A) or 5A”.

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## Reprints notes

### **1**    *General*

This is a reprint of the Securities (Local Authority Exemption) Amendment Act 2008 that incorporates all the amendments to that Act as at the date of the last amendment to it.

### **2**    *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3**    *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4**    *Amendments incorporated in this reprint*

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 4(1)(a)

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