

**Reprint**  
**as at 1 December 2014**

**Securities Markets (Disclosure of  
Relevant Interests by Directors and  
Officers) Amendment Regulations  
(No 2) 2004**

(SR 2004/90)

Securities Markets (Disclosure of Relevant Interests by Directors and Officers)  
Amendment Regulations (No 2) 2004: revoked, on 1 December 2014, pursuant  
to section 5(f) of the Financial Markets (Repeals and Amendments) Act 2013  
(2013 No 70).

Pursuant to section 49 of the Securities Markets Act 1988, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce (made after consulting with the Securities Commission), makes the following regulations.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

**These regulations are administered in the Ministry of Business, Innovation, and Employment.**

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## **1 Title**

- (1) These regulations are the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Amendment Regulations (No 2) 2004.
- (2) In these regulations, the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003<sup>1</sup> are called “the principal regulations”.

## **2 Commencement**

These regulations come into force on 3 May 2004.

## **3 New regulations 6 to 6C and heading substituted**

The principal regulations are amended by revoking regulation 6, and substituting the following regulations and heading:

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<sup>1</sup> 2003/382

**“6 Information required to be given in disclosure notice**

- “(1) Every disclosure notice completed by a director or officer of a public issuer who must make a disclosure under section 19T(1) of the Act (referred to in these regulations and in the disclosure notice as an **initial disclosure**) must contain—
- “(a) the information required by Parts A, B, C, D, F, and G of that notice; and
  - “(b) the information required by regulations 6A to 6C.
- “(2) Every disclosure notice completed by a director or officer of a public issuer who must make a disclosure under section 19T(2) of the Act (referred to in these regulations and in the disclosure notice as an **ongoing disclosure**) must contain—
- “(a) the information required by Parts A, B, C, E, F, and G of that notice; and
  - “(b) the information required by regulations 7 to 13.

*“Initial disclosure under section 19T(1) of Act*

**“6A Nature of relevant interests and name in which security is registered**

Every disclosure notice must contain the following information:

- “(a) the nature of the relevant interest the director or officer has in a security, including (without limitation) the details of any trust, agreement, arrangement, or understanding relating to the security (whether or not the director or officer is a party to it) under which, or by virtue of which, the director or officer may at any time have the power to exercise, or have the power to control the exercise of, any right to vote attached to the security; and
- “(b) the name of the registered holder of the security to which the relevant interest relates.

**“6B Number, class, and type of securities**

Every disclosure notice must contain details of the number, class, and type of securities to which the relevant interest relates.

**“6C Date of disclosure obligation in relation to relevant interest**

Every disclosure notice must specify the date upon which the disclosure obligation in relation to the relevant interest in a security became applicable under section 19T(1) of the Act.”

**4 New heading inserted**

The principal regulations are amended by inserting, before regulation 7, the following heading:

*“Ongoing disclosure under section 19T(2) of Act”.*

**5 New regulation 9 substituted**

The principal regulations are amended by revoking regulation 9, and substituting the following regulation:

**“9 Date of acquisition or disposal of relevant interest**

Every disclosure notice must specify the date upon which the acquisition or disposal of the relevant interest in a security occurred.”

**6 New heading inserted**

The principal regulations are amended by inserting, after regulation 13, the following heading:

*“Further requirements of disclosure notices for both initial disclosure and ongoing disclosure under section 19T of Act”.*

**7 Exemption for relevant interests that are merely technical interests**

Regulation 19(2) of the principal regulations is amended by inserting, after paragraph (b), the following paragraph:

“(ba) only by reason of the director or officer being authorised by resolution of the directors or other governing body of a body corporate to act as its representative at a particular meeting of members, or class of members, of a public issuer, and a copy of the resolution is deposited with the public issuer not less than 48 hours before the meeting; or”.

**8 New regulations 22 and 23 added**

The principal regulations are amended by adding the following regulations:

**“22 Exemption for directors or officers of overseas listed public issuers**

- “(1) A director or officer of an overseas listed public issuer who has, or who acquires or disposes of, a relevant interest in a security of that overseas listed public issuer does not have to disclose that fact under section 19T of the Act.
- “(2) A director or officer of an overseas listed public issuer who has, or who acquires or disposes of, a relevant interest in a security of a related body corporate of that overseas listed public issuer does not have to disclose that fact under section 19T of the Act unless—
- “(a) that person is also a director or officer of the related body corporate; and
  - “(b) the related body corporate is a public issuer, but not an overseas listed public issuer.
- “(3) In this regulation, **overseas listed public issuer** means a public issuer whose securities are also listed with a securities exchange that—
- “(a) is not a New Zealand registered exchange; and
  - “(b) has sole primary jurisdiction for the listing requirements for the public issuer and the quotation of its securities.

**“23 Temporary exemption for directors or officers of dual primary listed public issuers**

- “(1) A director or officer of a dual primary listed public issuer who has, or who acquires or disposes of, a relevant interest in a security of that dual primary listed public issuer does not have to disclose that fact under section 19T of the Act.
- “(2) A director or officer of a dual primary listed public issuer who has, or who acquires or disposes of, a relevant interest in a security of a related body corporate of that dual primary listed public issuer does not have to disclose that fact under section 19T of the Act unless—
- “(a) that person is also a director or officer of the related body corporate; and

- “(b) the related body corporate is a public issuer, but not a dual primary listed public issuer.
- “(3) The exemptions in subclauses (1) and (2) only apply for the period beginning on 3 May 2004 and ending on 2 May 2005.
- “(4) Every person who is a director or an officer of a dual primary listed public issuer on 2 May 2005, and who has a relevant interest in a security of that dual primary listed public issuer or a related body corporate at that time, must complete a disclosure notice on 2 May 2005.
- “(5) Every disclosure notice completed by a director or an officer in accordance with subclause (4) must contain—
  - “(a) the information required by Parts B, C, D, F, and G of that notice; and
  - “(b) the information required by regulations 6A to 6C.
- “(6) For the purposes of this regulation, **dual primary listed public issuer** means a public issuer—
  - “(a) that is incorporated outside New Zealand; and
  - “(b) whose securities are also listed with an Australian securities exchange; and
  - “(c) in relation to whom both the New Zealand registered exchange and the Australian securities exchange have primary jurisdiction for the listing requirements for the public issuer and the quotation of its securities.”

**9 New Schedule substituted**

The principal regulations are amended by revoking the Schedule, and substituting the Schedule set out in the Schedule.

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**Schedule** r 9  
**New Schedule substituted in principal regulations**

**Schedule** r 3  
**Disclosure notice**

Disclosure of directors' and officers' relevant interests

*Section 19T, Securities Markets Act 1988*

**A Disclosure obligation (tick box to note which disclosure obligation applies)**

- Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)       Ongoing disclosure (complete Parts A, B, C, E, F, and G of this notice)

**B Preliminary**

1	Name	
2	Name of issuer	
3	Name of related body corporate (if applicable)	
4	Position you hold in the issuer	
5	Date of this disclosure notice	

**C Nature of relevant interest**

6	Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	
7	Class and type of security (as required by regulation 6B or regulation 8)	
8	Nature of relevant interest in security (as required by regulation 6A(a) or regulation 7(a))	

**D Date (for initial disclosure)**

9	Date of disclosure obligation (as required by regulation 6C)	
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**E Transaction (for ongoing disclosure)**

10	Date of last disclosure (as required by regulation 13)	
11	Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	
12	Number of transactions (as required by regulation 12(2), if applicable)	

13	Nature or type of transaction (as required by regulation 11(1)(a))	
14	Consideration (as required by regulation 10)	
15	Number of securities held prior, set out by class and type (as required by regulation 8)	
16	Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	
<b>F Extent of relevant interest</b>		
17	Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)	
<b>G Signature</b>		
Signature (as required by regulation 14)		

Martin Bell,  
Acting for Clerk of the Executive Council.

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### Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 3 May 2004, amend the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003 by—

- providing for different disclosure requirements (which do not include transaction details) for directors or officers who are making an initial disclosure of relevant interests, as opposed to an ongoing disclosure of relevant interests. As used in these regulations, the term initial disclosure refers to a disclosure triggered by 1 of the 3 events set out in section 19T(1) of the Securities Markets Act 1988; and
- providing a new category of exemption for relevant interests that are merely technical interests in relation to a director or officer who is acting as the representative of the governing

body of a body corporate at a meeting of the members of that body corporate; and

- providing a new exemption from the disclosure requirements for persons who are directors or officers of public issuers whose primary listing is outside New Zealand and who only maintain a secondary listing in New Zealand; and
- providing a new exemption, for a period of 12 months, from the disclosure requirements for persons who are directors or officers of public issuers that are incorporated outside New Zealand, are listed on the Australian securities exchange, and also maintain a primary listing in New Zealand. The exemption only applies until 2 May 2005 and the director and officer of these public issuers must make a full disclosure of their relevant interests before that date; and
- replacing the disclosure notice set out in the Schedule.

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Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 8 April 2004.

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## **Eprint notes**

### **1 *General***

This is an eprint of the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Amendment Regulations (No 2) 2004 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### **2 *About this eprint***

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

### **3 *Amendments incorporated in this eprint***

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 5(f)

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