

Reprint

as at 1 January 2008

Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007

(SR 2007/303)

Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007: expired, on 1 January 2008, pursuant to clause 3 of the Securities Act (Independent News & Media PLC) Exemption Notice 2003 (SR 2003/314).

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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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This notice is administered by the Securities Commission.

1 Title

This notice is the Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Principal notice amended

This notice amends the Securities Act (Independent News & Media PLC) Exemption Notice 2003.

4 Conditions of exemption in clause 7

Clause 8(1)(b) is amended by revoking subparagraph (ii) and substituting the following subparagraph:

“(ii) a statement containing a description of INM and all subsidiaries of INM as at the date on which the interim consolidated statement of financial position referred to in subparagraph (i) is approved by INM’s board of directors.”

Dated at Wellington this 1st day of October 2007.

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

J Diplock,
Chairperson.
[Seal]

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette*, amends clause 8 of the Securities Act (Independent News & Media PLC) Exemption Notice 2003 (the **principal notice**). Clause 8 sets out conditions of an exemption from section 37 of the Securities Act 1978.

The Securities Commission considers that it is appropriate to grant the amendment because—

- any reliance on clause 8(1)(b) of the principal notice will require Independent News & Media PLC (**INM**) to provide security holders with an interim consolidated statement of finan-

cial position and an interim consolidated statement of financial performance:

- shareholders will receive information about INM and its subsidiaries as at the date on which the interim consolidated statement of financial position and interim consolidated statement of financial performance are approved by the board of directors of INM, rather than at a date that is 9 months after INM's most recent audited consolidated statement of financial position and financial performance. This allows information about INM and its subsidiaries to be provided at the same time as the interim financial statements are provided to security holders:
- INM and News & Media NZ Limited are still subject to disclosure rules because they are listed on the London Stock Exchange, the Irish Stock Exchange, and the principal equity securities market operated by New Zealand Exchange Limited. Investors will therefore have ongoing access to material information about INM and News & Media NZ Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 4 October 2007.

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Notes**1 *General***

This is an eprint of the Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007. It incorporates all the amendments to the Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007 as at 1 January 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 2 October 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about officialisation, please see "Making online legislation official" under "Status of legislation on this site" in the About section of this website.

**3 *List of amendments incorporated in this eprint
(most recent first)***