

**Reprint
as at 1 December 2012**



**Securities Markets Act (Telecom
Corporation of New Zealand
Limited) Exemption Notice 2008**

(SR 2008/22)

Securities Markets Act (Telecom Corporation of New Zealand Limited)
Exemption Notice 2008: expired, on 1 December 2012, by clause 3.

Pursuant to section 48(1)(b) of the Securities Markets Act 1988, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

1 Title

This notice is the Securities Markets Act (Telecom Corporation of New Zealand Limited) Exemption Notice 2008.

Note

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

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

This notice is administered by the Financial Markets Authority.

2 Commencement

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

3 Expiry

This notice expires on the close of 30 November 2012.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Markets Act 1988

custodian means any person that is acting as a custodian in accordance with the deposit agreement

deposit agreement means the agreement dated 15 July 1991 relating to securities of Telecom made between Telecom, The Bank of New York, and the owners and holders of American Depositary Receipts; and includes any subsequent variation or amendment of that agreement

depository means The Bank of New York or any other person that is acting as the depository in accordance with the deposit agreement

Telecom means Telecom Corporation of New Zealand Limited.

(2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

5 Exemptions from sections 22 to 25 of Act

The depository, every custodian, and every person acting on behalf of the depository or a custodian in accordance with the deposit agreement, are exempted from sections 22 to 25 of the Act in respect of any relevant interest in the voting securities of Telecom that that person may have by reason of acting in that capacity.

Dated at Wellington this 25th day of February 2008.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 30 November 2012, replaces the Securities Act (Telecom Corporation of New Zealand Limited) Exemption Notice 1991 (the **old notice**). The old notice exempted the relevant persons from the substantial security holders' disclosure obligations found in sections 20 to 22 of the Securities Markets Act 1988 (the **Act**), before amendment by the Securities Markets Amendment Act 2006, in relation to holdings of American Depositary Shares (**ADSs**) in Telecom Corporation of New Zealand Limited (**Telecom**). When the 2006 amendments come into force, the corresponding disclosure provisions for substantial security holders will be found in sections 22 to 25 of the Act. This notice effectively carries over the exemptions under the old notice by reference to sections 22 to 25 of the Act as amended.

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

- while ADSs in Telecom are registered in the name of the depositary and its custodians, in practice the depositary and its custodians have very limited powers in relation to those ADSs. The depositary and its custodians fall within the definition of substantial security holder in the Act by virtue of being the registered holders of the ADSs and having limited power to exercise the right to vote attached to the ADSs;
- registered and beneficial holders of the American Depositary Receipts which correspond with the ADSs in Telecom must

satisfy the disclosure requirements prescribed by the Act and, accordingly, the purpose of the disclosure provisions of the Act in relation to substantial security holders is not compromised by the exemptions.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 28 February 2008.

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Notes

1 *General*

This is a reprint of the Securities Markets Act (Telecom Corporation of New Zealand Limited) Exemption Notice 2008. The reprint incorporates all the amendments to the notice as at 1 December 2012, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not

included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Securities Markets Act (Telecom Corporation of New Zealand Limited) Exemption Notice 2008 (SR 2008/22): clause 3
