

**Reprint  
as at 1 December 2014**



**Securities Markets (Disclosure of  
Relevant Interests by Directors and  
Officers) Amendment Regulations  
2008**

(SR 2008/300)

Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Amendment Regulations 2008: revoked, on 1 December 2014, pursuant to section 5(f) of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

Rt Hon Dame Sian Elias, Administrator of the Government

**Order in Council**

At Wellington this 8th day of September 2008

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 49 of the Securities Markets Act 1988, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council, and on the recom-

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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.

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

mentation of the Minister of Commerce (made after consulting with the Securities Commission), makes the following regulations.

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### Regulations

- 1 Title**  
These regulations are the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Amendment Regulations 2008.
  
- 2 Commencement**  
These regulations come into force on the 28th day after the date of their notification in the *Gazette*.

### **3 Principal regulations amended**

These regulations amend the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003.

### **4 Interpretation**

- (1) Regulation 3 is amended by revoking the definition of **disclosure notice** and substituting the following definition:

“**disclosure notice** means a notice in either form 1 or form 2, and includes a notice in either form that complies with regulation 17”.

- (2) Regulation 3 is amended by inserting the following definitions in their appropriate alphabetical order:

“**form 1** means the form of notice for initial disclosure that is set out in the Schedule

“**form 2** means the form of notice for ongoing disclosure that is set out in the Schedule

“**initial disclosure** means the disclosure required under section 19T(1) of the Act

“**ongoing disclosure** means the disclosure required under section 19T(2) of the Act”.

### **5 Persons who are not officers**

Regulation 4(1) is amended by revoking paragraphs (b) to (d) and substituting the following paragraph:

- “(b) report directly to a person who reports directly to—  
    “(i) a board of directors; or  
    “(ii) the sole director of a public issuer if the public issuer has only 1 director.”

### **6 New regulation 5 substituted**

Regulation 5 is revoked and the following regulation substituted:

#### **“5 Directors and officers must complete disclosure notice**

- “(1) A director or officer of a public issuer who must make an initial disclosure must do so using a disclosure notice in form 1.

“(2) A director or officer of a public issuer who must make ongoing disclosure must do so using a disclosure notice in form 2.”

**7 Regulation 6 revoked**  
Regulation 6 is revoked.

**8 Regulations 6A, 6B, and 6C amended**  
Regulations 6A, 6B, and 6C are amended by inserting “in form 1” after “disclosure notice” in each place where it appears.

**9 Regulations 7, 8, 9, 10, and 11 amended**  
Regulations 7, 8, 9, 10, and 11 are amended by inserting “in form 2” after “disclosure notice” in each place where it appears.

**10 Aggregation of multiple transactions in disclosure notice**  
Regulation 12 is amended by revoking subclause (1) and substituting the following subclause:

“(1) Multiple acquisitions and multiple disposals of relevant interests in securities may be disclosed in 1 disclosure notice in form 2, provided that all the acquisitions and disposals disclosed in the notice took place within the 5 trading day period referred to in section 19T(2) of the Act.”

**11 Disclosure notice must be signed**  
Regulation 14 is amended by adding the following subclauses as subclauses (2) to (5):

“(2) However, a director or officer may authorise (by whatever means he or she wishes) another person (whether by name or by title) to sign the disclosure notice on his or her behalf.

“(3) A disclosure notice that is signed on behalf of a director or officer—

“(a) is treated (subject to evidence to the contrary) as having been signed by a person authorised by the director or officer; and

“(b) must be treated in all respects as if it had been signed by the director or officer.

- “(4) It is not an excuse for non-disclosure that the director or officer authorised another person to sign the disclosure notice on his or her behalf but the authorised person failed to sign it as authorised.
- “(5) To avoid doubt, nothing prevents a public issuer or a registered exchange from consenting to accept a disclosure notice that is signed by way of an electronic signature.”

## **12 Persons to whom disclosure notice must be given**

Regulation 15 is amended by adding the following subclauses as subclauses (2) to (4):

- “(2) However, a director or officer may authorise (by whatever means he or she wishes) another person (whether by name or by title) to give the disclosure notice to the registered exchange and the public issuer on his or her behalf.
- “(3) A disclosure notice that is given on behalf of a director or officer—
- “(a) is treated (subject to evidence to the contrary) as having been given by a person authorised by the director or officer; and
  - “(b) must be treated in all respects as if it had been given by the director or officer.
- “(4) It is not an excuse for non-disclosure that the director or officer authorised another person to give the disclosure notice on his or her behalf, but the authorised person failed to give it as authorised.”

## **13 Deviations from, and electronic form of, disclosure notice**

- (1) Regulation 17 is amended by omitting “as the notice set out in the Schedule” and substituting “as either form 1 or form 2”.
- (2) Regulation 17 is amended by repealing paragraph (c) and substituting the following paragraph:
- “(c) use the same words as are used in form 1 or form 2, as applicable; and”.

**14 Exemption from 5 trading day requirement for ongoing offers**

Regulation 18 is amended by revoking subclauses (4) and (5) and substituting the following subclause:

- “(4) Multiple acquisitions and multiple dispositions of relevant interests in securities may be disclosed in 1 disclosure notice under regulation 12 (even if the acquisitions, the dispositions, or both did not take place within a 5 trading day period as required by regulation 12(1)), if—
- “(a) the relevant interests arise from securities that are acquired or disposed of under 1 or more ongoing offers; and
  - “(b) disclosure is made in accordance with subclause (2)(a) or (b).”

**15 Exemption from 5 trading day requirement for employee share schemes**

Regulation 20 is amended by revoking subclauses (3) and (4) and substituting the following subclause:

- “(3) All of the relevant interests in securities that have been acquired or disposed of by a director or officer under the employee share scheme may be disclosed in 1 disclosure notice in accordance with regulation 12, in which case the requirement in regulation 12(1) that the acquisitions and disposals took place within a 5 trading day period does not apply.”

**16 Regulation 23 revoked**

Regulation 23 is revoked.

**17 New Schedule substituted**

The Schedule is revoked and the Schedule set out in the Schedule to these regulations is substituted.

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**Schedule** r 17  
**New Schedule substituted**

**Schedule** r 3  
**Forms**

Form 1 rr 3, 5(1), 6A, 6B, 6C, 14,  
17

Initial disclosure notice  
*Section 19T(1), Securities Markets Act 1988*

**A Details of director or officer**

Name of director or officer of public issuer:  
Name of public issuer:  
Name of related body corporate (if applicable):  
Position held in public issuer:

**B Securities in public issuer or any related body corporate  
in which director or officer has relevant interest**

Number, class, and type of securities:<sup>1</sup>

**C Nature of relevant interest and name of registered holder**

Nature of relevant interest in securities:<sup>2</sup>  
Name of registered holder of securities:<sup>3</sup>

**D Date on which obligation to make this disclosure arose:<sup>4</sup>**

**E Signature**

Signature of director or officer:  
Date of signature:

*or*

Signature of person authorised to sign on behalf of director or  
officer:  
Date of signature:  
Name and title of authorised person:

Form 1—*continued*

**Notes**

Use this form to disclose the relevant interests in securities that a director or officer of a public issuer has in the public issuer or a related body corporate. The disclosure must be made within 5 trading days of—

- (a) the listing of the public issuer; or
- (b) the person's appointment as a director or officer.

Provide the information required under heading C for each type of security identified under heading B.

This notice must be signed either by the director or officer making the disclosure, or by a person authorised by the director or officer to sign on his or her behalf.<sup>5</sup>

**References**

- 1 Regulation 6B.
- 2 Regulation 6A.
- 3 Regulation 6A.
- 4 Regulation 6C.
- 5 Regulation 14.



Form 2

rr 3, 5(2), 7, 8, 9, 10, 11,  
12, 13, 14, 17

Ongoing disclosure notice  
*Section 19T(2), Securities Markets Act 1988*

**A Details of director or officer**

Name of director or officer of public issuer:  
Name of public issuer:  
Name of related body corporate (if applicable):  
Position held in public issuer:

**B Securities in public issuer or related body corporate to which this disclosure relates**

Number, class, and type of securities:<sup>1</sup>

**C Nature of relevant interest and name of registered holder**

Nature of relevant interest in those securities:<sup>2</sup>  
Name of registered holder of those securities:<sup>3</sup>

**D Details of acquisitions and disposals**

*If the relevant interest was acquired—*

Date of acquisition:<sup>4</sup>

Consideration paid for acquisition:<sup>5</sup>

*If the relevant interest was disposed of—*

Date of disposal:<sup>6</sup>

Consideration received for disposal:<sup>7</sup>

*Type of transaction*

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:<sup>8</sup>

**E Total number of transactions this notice relates to:<sup>9</sup>**

**F Date of last disclosure notice (whether in form 1 or form 2) by director or officer:<sup>10</sup>**

**G Signature**

Signature of director or officer:

Form 2—*continued*

Date of signature:

*or*

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

**Notes**

Use this form to disclose all the acquisitions and disposals by a director of a public issuer of relevant interests in securities of the public issuer or of a related body corporate. The disclosure must normally be made within 5 trading days of the first acquisition or disposal disclosed in this notice.

Provide the information required under headings C and D for each type of security identified under heading B.

This notice must be signed either by the director or officer making the disclosure, or by a person authorised by the director or officer to sign on his or her behalf.<sup>11</sup>

**References**

- 1 Regulation 8.
- 2 Regulation 7.
- 3 Regulation 7.
- 4 Regulation 9.
- 5 Regulation 10.
- 6 Regulation 9.
- 7 Regulation 10.
- 8 Regulation 11.
- 9 Regulation 12(2).
- 10 Regulation 13.
- 11 Regulation 14.

Rebecca Kitteridge,  
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 the 28th day after notification in the *Gazette*, amend the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003.

The primary purpose of the regulations is to simplify the disclosure regime applying to directors and officers of public issuers. The measures to achieve this are as follows:

- narrowing the range of people caught by the definition of officer, so that it includes only second tier managers and above;
- setting out 2 separate forms in the Schedule, one for initial disclosure (form 1) and the other for ongoing disclosure (form 2);
- removing the prohibition on disclosing both multiple acquisitions and multiple disposals on the same form, so long as all the acquisitions and disposals take place within a 5 trading day period;
- allowing multiple transactions to be recorded on the same form, so long as they all take place within a 5 trading day period;
- allowing persons authorised by the director or officer making the disclosure to sign and give the disclosure notice on behalf of the director or officer making it. However, the director or officer making the disclosure remains liable if the obligation to make disclosure in accordance with the regulations is not complied with.

In addition, the regulations make various consequential amendments and revoke regulation 23, which is spent.

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**Securities Markets (Disclosure of Relevant  
Interests by Directors and Officers)  
Amendment Regulations 2008**

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Reprinted as at  
1 December 2014

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 11 September 2008.

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## **Reprints notes**

### **1     *General***

This is a reprint of the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Amendment Regulations 2008 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### **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 5(f)

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