

**Reprint
as at 1 December 2013**



**Securities Act (Charitable and
Religious Purposes) Exemption
Amendment Notice 2009**

(SR 2009/171)

Securities Act (Charitable and Religious Purposes) Exemption Amendment Notice 2009: expired, on 1 December 2013, pursuant to clause 3 of the Securities Act (Charitable and Religious Purposes) Exemption Notice 2003 (SR 2003/66).

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).

Contents

	Page
1 Title	1
2 Commencement	2
3 Principal notice amended	2
4 Schedule amended	2

Notice

1 Title

This notice is the Securities Act (Charitable and Religious Purposes) Exemption Amendment Notice 2009.

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 Principal notice amended

This notice amends the Securities Act (Charitable and Religious Purposes) Exemption Notice 2003.

4 Schedule amended

The Schedule is amended by adding the following item: “Manawatu Golf Club Incorporated”.

Dated at Wellington this 15th day of June 2009.

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*, amends the Securities Act (Charitable and Religious Purposes) Exemption Notice 2003 (the **principal notice**).

The Securities Commission considers that it is appropriate to amend the principal notice to include Manawatu Golf Club Incorporated in the Schedule of the principal notice because—

- the exemptions for debt securities in the principal notice recognise that prospective investors in debt securities offered by a charitable organisation (as defined in the principal notice) are commonly motivated by a desire to support the goals of that organisation; they may or may not be making an investment for financial purposes. The exemptions for debt securities in the principal notice are granted on the basis that the attention of prospective investors is drawn to the exemption, and that investment advice is recommended for investors for whom financial returns are important:
- the exemptions for debt securities in the principal notice also restrict a charitable organisation from having more than \$2 million worth of debt securities outstanding at any one time or, unless named in the Schedule of the principal notice, from allotting more than \$500,000 worth of securities in any 12-month period:
- it is consistent with the policy of the principal notice to permit Manawatu Golf Club Incorporated to allot debt securities in excess of the annual cap to fund a one-off construction project that promotes the recreational purposes for which the club was established.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 18 June 2009.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Charitable and Religious Purposes) Exemption Amendment Notice 2009 that incorporates all the amendments to that notice 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, will have the status of an official version once issued by the Chief Parliamentary Counsel under section 17(1) of that Act.

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*

Securities Act (Charitable and Religious Purposes) Exemption Notice 2003 (SR 2003/66): clause 3
