



Securities Act (Crown Wholesale Debt Securities) Exemption Amendment Notice 2009

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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Notice

- 1 Title**
 This notice is the Securities Act (Crown Wholesale Debt Securities) Exemption Amendment Notice 2009.
- 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 (Crown Wholesale Debt Securities) Exemption Notice 2004.
- 4 Expiry**
 Clause 3 is amended by omitting “2009” and substituting “2014”.

Dated at Wellington this 24th day of August 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 (Crown Wholesale Debt Securities) Exemption Notice 2004 (the **principal notice**) to extend the expiry date of the principal notice from 31 August 2009 to 31 August 2014. The principal notice exempts the Crown, and certain other offerors of specified debt securities, from regulation 7A(1) and clause 5(1)(b) of Schedule 3D of the Securities Regulations 1983. These provisions relate to the content of investment statements.

The Securities Commission considers it appropriate that the principal notice be renewed because the reasons justifying the original exemptions remain valid. They are as follows:

- where Part 2 of the Securities Act 1978 applies to an offer of previously allotted securities to the public, both the person offering the securities and the original allotter of the securities have a responsibility for the offer as issuers. In this case, the more relevant information for disclosure to investors is about the Crown. Information about the wholesale investors (being the persons offering the securities) as issuers may not be useful to the retail investors and may also be confusing. The conditions of the exemption from regulation 7A(1) of the Securities Regulations 1983 require potential investors to be advised that the offerors remain legally responsible as issuers:

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- the investment statements for the offers of debt securities to the public made by the wholesale investors are prepared by the Crown. The exemptions in the principal notice recognise that certain information relating to the wholesale investors is not available to the Crown at the time the investment statement is prepared. The exemptions enable information to be given to investors in a form other than the investment statement, so long as it is given prior to subscription.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 27 August 2009.
This notice is administered by the Securities Commission.
