

**Reprint  
as at 30 December 2010**



**Securities Act (Jacks Point  
Development) Exemption Notice  
2010**

(SR 2010/204)

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 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 Securities Commission.**

## Notice

### 1 Title

This notice is the Securities Act (Jacks Point Development) Exemption Notice 2010.

### 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 31 December 2015.

Clause 3: amended, on 30 December 2010, by clause 4 of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

### 4 Interpretation

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

**Act** means the Securities Act 1978

**communal facilities** means the following facilities that are owned, leased, licensed, maintained, held, levied, or operated in whole or in part by the society:

- (a) any land or any right over, or interest in, land within the development that is designated by the developer or the society for use by the owners or occupiers of developed properties, by invitees, or by certain classes of those persons (including public or private access roads):
- (b) chattels, fixtures, fittings, plant, equipment, and other amenities used, or intended, adopted, or designed for use, in connection with the use of the developed properties by those owners, occupiers, or invitees:
- (c) utilities

**controlling member** means the controlling member of the society in accordance with the rules

**developed property** means a property within the development for which a certificate of title has been or will be issued, or for which a computer register has been or will be created,—

- (a) for an estate in fee simple under the Land Transfer Act 1952; or

- (b) for a stratum estate under the Unit Titles Act 1972 or the Unit Titles Act 2010

**developer—**

- (a) means any of the following:
  - (i) Jacks Point Limited;
  - (ii) Jacks Point Village Limited;
  - (iii) Jacks Point Land Holdings Limited;
  - (iv) Arith Holdings Limited;
  - (v) Henley Downs Village Limited; and
- (b) includes any assignee or successor in title of any of the companies referred to in paragraph (a) (in whole or in part) that continues the promotion and carrying out of the development

**development** means—

- (a) any residential development undertaken within the area of the Jacks Point Zone;
- (b) any residential and commercial development undertaken within the area of the Jacks Point Zone

**golf course** means the golf course constructed as part of the development

**group** means the group comprising the operator of the golf course and any subsidiary of that operator

**interest in the golf course** includes—

- (a) any estate or interest in the land on which the golf course is located;
- (b) any shares in a company that is the registered proprietor of any estate or interest in the land on which the golf course is located;
- (c) any shares in a company that owns or operates the business of the golf course (in whole or in part);
- (d) the business of the golf course (in whole or in part);
- (e) any assets of that business (in whole or in part)

**Jacks Point Zone** means the residential and commercial development zone known as Jacks Point Zone established by the Queenstown Lakes District Council as a resort zone under Section 12 of the Queenstown Lakes District Plan

**lease**, in relation to any lease by the society in connection with communal facilities, means a lease pursuant to a memoran-

dum of lease registered under the Land Transfer Act 1952 or for which a computer interest register has been created under the Land Transfer (Computer Registers and Electronic Lodgement) Amendment Act 2002

**members' interest group** has the same meaning as it has in the rules

**pecuniary gain** has the same meaning as in the Incorporated Societies Act 1908

**registered valuer** means a person who is a registered valuer within the meaning of the Valuers Act 1948

**Regulations** means the Securities Regulations 2009

**related entity**, in relation to a person, means—

- (a) any holding company of the person:
- (b) any person that is an associated person or subsidiary of that holding company or of the person

**rules** means the constitution of the society that is registered under the Incorporated Societies Act 1908 as the rules of the society

**sale agreement** means an agreement for the sale of a developed property and a specified security

**society** means the Jacks Point Residents & Owners Association Incorporated, a society incorporated under the Incorporated Societies Act 1908

**specified security** means a participatory security in the form of membership of the society that confers rights to participate in the ownership and use of all or part of the communal facilities

**utilities** means the following utilities and services:

- (a) sealed vehicle access over all roading within the development (including roading that is accessible to the public connecting to the adjoining State highway):
- (b) underground gas and drainage reticulation connecting 1 or more developed properties to any sewage treatment plant, disposal system, or gas supply:
- (c) wastewater and stormwater disposal systems:
- (d) service lines connecting 1 or more developed properties to appropriate supply networks:

- (e) underground domestic and irrigation water supply reticulation connecting 1 or more developed properties to any water supply system (including storage tanks and treatment facilities):
- (f) any other utilities or services ancillary to the use or enjoyment of a developed property or the development

**utility company—**

- (a) means any company that holds, maintains, or manages any of the utilities or communal facilities (or both); and
- (b) includes the water company

**vendor**, in relation to a specified security, means any person who acquires the security with a view to its being offered for sale to the public in New Zealand if the security has not previously been offered for sale to the public in New Zealand

**water company** means a company that is established to provide domestic and irrigation water supply to the development.

- (2) For the purposes of this notice, a registered valuer is not an independent registered valuer if—
  - (a) that registered valuer and any director of a vendor of an interest in the golf course or of any associated person of that vendor are relatives, one being the spouse, civil union partner, or de facto partner of the other or being the parent, brother, sister, or child of the other or of the spouse, civil union partner, or de facto partner of the other; or
  - (b) that registered valuer or any person employed by that registered valuer is, or has been within 1 year of the preparation of the report under clause 6(1)(n)(iii),—
    - (i) a shareholder or director of a vendor of an interest in the golf course or any associated person of that vendor; or
    - (ii) a shareholder or director of any company that is a holding company or subsidiary of a vendor of an interest in the golf course or any associated person of that vendor or that is a partner or joint venturer with a vendor of an interest in the golf course or any associated person of that vendor; or

- (c) there is any other relationship or interest between the registered valuer and a vendor of an interest in the golf course or any associated person of that vendor that is likely to influence the judgement of the registered valuer.
- (3) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

Clause 4(1) **developer**: substituted, on 30 December 2010, by clause 5 of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

## **5 Exemptions from sections 33(3), 37, 37A, 38A, and 54 of Act and Regulations (except regulation 23)**

Every developer, the society, every vendor, and every person acting on behalf of any or all of them are exempted from sections 33(3), 37, 37A, 38A, and 54 of the Act and the Regulations (except regulation 23) in respect of specified securities of which any developer, the society, or the vendor is an issuer.

Clause 5: amended, on 30 December 2010, by clause 6(1) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 5: amended, on 30 December 2010, by clause 6(2) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

## **6 Conditions**

- (1) The exemptions in clause 5 are subject to the following conditions:
  - (a) subscribers for specified securities have, before subscription, received from the developer or the relevant vendor a copy of each of the following documents:
    - (i) the rules;
    - (ii) the management agreement for the society (if any);
    - (iii) a specimen of all deeds or agreements providing for the transfer of communal facilities from the developer to the society or for the lease or licence of communal facilities by the society;
    - (iv) a specimen of the sale agreement;

- (v) any agreement between the water company, the society, and the developer in connection with the supply of water to the development;
- (vi) a specimen of all material instruments that will be executed by subscribers for specified securities, deeds, or agreements that contain provisions concerning the rights and obligations referred to in paragraph (b)(iii); and
- (b) subscribers for specified securities have, before subscription, received from the developer a document that sets out a description of—
  - (i) the areas of land that make up the development; and
  - (ii) the communal facilities that are intended to be owned, leased, licensed, maintained, administered, or operated in whole or in part by the society at the completion of the development; and
  - (iii) the rights and obligations of members of the society in relation to the communal facilities and the specified securities; and
  - (iv) the voting rights of the subscriber, as a member of the society, in respect of the specified securities (including a statement as to whether the rules provide for voting by classes of members, or by a representative, in relation to particular matters); and
- (ba) if the developer represents or agrees that the development will be completed in stages, subscribers for specified securities have, before subscription, received from the developer a document that sets out,—
  - (i) for each stage of the development, the intended communal facilities and when those facilities are intended to be transferred, leased, or licensed to, or completed or constructed by or for, or procured by, the society; and
  - (ii) the material risks of those communal facilities not being transferred, leased, or licensed to, or completed or constructed by or for, or procured by, the society at each stage; and

- (iii) a statement as to what stage the development is at, or expected to be at, at the end of each calendar year within the period beginning on the date of commencement of the development and ending on the estimated date of the completion of the development; and
- (bb) it is a term of the offer of the specified securities that the rules provide that the specified securities may be subscribed for by entering into a sale agreement; and
- (bc) it is a term of the offer of the specified securities that the developer must not represent or agree that an owner of a developed property will have access, use, or enjoyment of the communal facilities unless the rules provide that the owner is entitled to be a member of the society; and
- (c) deposit moneys paid by a subscriber for specified securities are held in any of the following trust accounts until the sale agreement becomes unconditional:
  - (i) a trust account operated by a solicitor or a conveyancing practitioner or an incorporated firm (as each of those terms is defined in section 6 of the Lawyers and Conveyancers Act 2006); or
  - (ii) a trust account operated by a real estate agent under the Real Estate Agents Act 2008; or
  - (iii) a trust account operated by a trustee company under the Trustee Companies Act 1967; and
- (d) no settlement of a sale agreement is completed unless,—
  - (i) if the developer or the relevant vendor represents or agrees that certain communal facilities will be held by the society at the time of settlement of the sale agreement, those communal facilities are held in accordance with that representation or agreement; and
  - (ii) if any right or interest in land is included in the communal facilities to be held by the society at the time of settlement of the sale agreement, that right or interest is registered on the certificate of title, or computer register, for that land at that time; and

- (iia) if the developer represents or agrees that certain communal facilities will be completed or constructed by or for, or procured by, the society at the time of settlement of the sale agreement, those communal facilities have been completed, constructed, or procured in accordance with that representation or agreement; and
  - (iii) if the developer or the relevant vendor represents or agrees that the society will hold any shares in any utility company at the time of settlement of the sale agreement, the society holds those shares in accordance with that representation or agreement; and
- (da) in respect of any communal facility that the developer represents or agrees will be owned, leased, or licensed by the society at the completion of a certain stage of the development or at the completion of the development, it is a term of the offer of the specified securities that—
  - (i) a deed of transfer, lease, or licence for that communal facility has been executed in favour of the society; and
  - (ii) in respect of a communal facility that is an interest or estate in land, the transfer or lease is registered immediately after the subdivision of the land and the issue or creation of a separate computer register for an estate in fee simple or leasehold in respect of the land on which the communal facilities are to be situated; and
  - (iii) the deed of transfer, lease, or licence has been provided to the society; and
- (db) if the development is advertised on the basis that the society will own, lease, license, maintain, administer, or operate certain communal facilities in whole or in part at the completion of certain stages of the development or at the completion of the development, it is a term of the offer of the specified securities that the society owns, leases, licenses, maintains, administers, or operates those communal facilities in whole or in part at the

- completion of those stages or at the completion of the development (as the case may be); and
- (dc) if a representation or an agreement is made by the developer to the effect that the developer or an associated person of the developer will make a contribution or payment to the society for the purposes of the society's activities,—
    - (i) a deed has been executed to this effect in favour of the society before the allotment of a specified security to a person to whom the representation is made or with whom the agreement is made; and
    - (ii) the deed has been provided to the society before the allotment of a specified security to a person to whom the representation is made or with whom the agreement is made; and
  - (e) if the society leases or agrees to lease any communal facilities (other than an interest in the golf course),—
    - (i) the communal facilities are owned, or to be owned, by subscribers for specified securities; and
    - (ii) interests in the communal facilities can only be purchased with a purchase of developed property; and
  - (f) it is a term of the offer of the specified securities that the rules provide that if any shares are held, or to be held, by the society in a utility company, the constitution of the utility company provides that the utility company cannot—
    - (i) carry on trading activities for profit; or
    - (ii) carry on a business for profit; and
  - (g) it is a term of the sale agreement that the specified securities can be obtained only on the purchase of a developed property and, on resale, must be sold with that developed property; and
  - (h) it is a term of the offer of the specified securities that the developer or the relevant vendor provides to a prospective purchaser of a developed property from the developer or that vendor, within 5 working days after re-

- ceiving a request, a copy of the most recent financial statements of the society; and
- (i) it is a term of the offer of the specified securities that the rules provide that the financial statements of the society are audited annually and distributed to members of the society as soon as is reasonably practicable after each audit is completed, and in any event no later than 5 months after the end of each accounting period of the society; and
  - (j) it is a term of the offer of the specified securities that the rules provide that all moneys paid to the society by its members under the rules are applied only for any or all of the following purposes:
    - (i) holding, administering, operating, and maintaining the communal facilities and any utilities owned by a utility company (including issuing licences to members of the society or shareholders of the utility company that confer rights solely on those members or shareholders to use the communal facilities or utilities, and administering those licences in accordance with the rules);
    - (ii) administering and enforcing a scheme for the regulation and control of matters relating to the use and enjoyment, repair, decoration, and landscaping of, and provision of services to, developed properties;
    - (iii) providing and maintaining services, utilities, facilities, and benefits (including the golf course) to developed properties;
    - (iiia) managing and administering the society and administering and enforcing the rules;
    - (iv) providing for any incidental or other matters that the society considers are beneficial for members; and
  - (k) it is a term of the offer of the specified securities that the rules provide that—
    - (i) members of the society have the right to use and enjoy all or part of the communal facilities in

- accordance with the rules and any relevant deed;  
and
- (ii) members of the society have the right to vote at meetings of members of the society; and
  - (iii) if the society is wound up, any interest of the society in communal facilities and any shares in any utility company held by the society vest in the members of the society as tenants in common; and
  - (iv) levies, fees, or subscriptions payable to the society by its members are determined by the members of the society in accordance with a procedure set out in the rules; and
- (l) the society does not have as objects—
- (i) the carrying on of trading activities for pecuniary gain; or
  - (ii) the carrying on of a business for pecuniary gain; and
- (m) it is a term of the offer of the specified securities that the rules provide that the society may exercise its right of first refusal over an interest in the golf course or otherwise acquire an interest in the golf course only if that action is approved in advance by a special resolution passed by the members of the society (excluding certain persons in accordance with subclause (4)); and
- (n) it is a term of the offer of the specified securities that the rules provide that, before a special resolution referred to in paragraph (m) is voted on, the society must have received the following:
- (i) a copy of summary financial statements (if practicable, in tabular form) for the business of the golf course for each of the 5 accounting periods of the operator of the golf course that precede the proposed date of the special resolution, being summary financial statements that comply with clause 9(2) to (4) of Schedule 1 of the Regulations (which, for the purposes of this subparagraph, apply with all necessary modifications);
  - (ii) particulars of the interest concerned:

- (iii) a copy of a report by an independent registered valuer stating the capital value of the golf course:
- (iv) a statement by the directors of the operator of the golf course as to whether, after due inquiry by them in relation to the period between the date of the most recent summary financial statements referred to in subparagraph (i) and the date that those summary financial statements are provided to the society in relation to the special resolution, there have, in their opinion, arisen any circumstances that materially adversely affect—
  - (A) the profitability or activities of the business of the golf course; or
  - (B) the value of the assets of the business of the golf course; or
  - (C) the ability of the business of the golf course to pay its liabilities due within the next 12 months:
- (v) particulars of any material matters relating to the society's decision to exercise the right of first refusal or to otherwise acquire the interest in the golf course (as the case may be); and
- (o) it is a term of the offer of the specified securities that the rules provide that an independent mediator must be appointed to act in a dispute between any members of the society and the developer concerning the developer's compliance with the rules when exercising its powers, or performing its duties, as the controlling member, if at least 50% of the members of a members' interest group (excluding the developer) or 25% of all members of the society (excluding the developer) vote to appoint a mediator; and
- (p) it is a term of the offer of the specified securities that the rules provide that the society will provide to a member of the society, within 5 working days of receiving a request, a statement of levies, fees, or charges that are estimated to be or were payable by subscribers in relation to the development for the period beginning on 17 February 2006 and ending on 31 December 2015 that—

- (i) comprises estimates, historical data, or both; and
  - (ii) is itemised in relation to the different facilities and services provided in relation to the development; and
  - (iii) contains a statement in relation to each of those facilities and services on whether the levy, fee, or charge payable for that facility or service is fixed, variable, or based on the capital value of the developed property; and
  - (iv) contains, if a levy, fee, or charge is variable, a statement of the factors that influence how the levy, fee, or charge can vary; and
  - (v) *[Revoked]*
  - (vi) contains, if a levy, fee, or charge is based on the capital value of a developed property, a statement of a formula by which the levy, fee, or charge can be calculated, together with a worked example; and
  - (vii) contains a statement of the principal assumptions on which any estimates are based; and
  - (viii) contains a statement as to whether the estimates (if any) have been reviewed by an independent third party acting in his or her professional capacity or consist only of the expression of an opinion of the developer; and
  - (q) a subscriber for specified securities has, before subscription, received a statement described in paragraph (p) if the relevant developed property is purchased from the developer or a vendor.
- (2) *[Revoked]*
- (3) A condition in subclause (1)(f), (i) to (k), or (m) to (p) ceases to apply if—
- (a) an amendment to the rules is approved by a special resolution passed by the members of the society (excluding the developer, the controlling member, and any vendor); and
  - (b) the amendment results in the rules no longer complying with the condition.

- (4) For the purposes of subclause (1)(m), a person must not vote on a special resolution referred to in that paragraph if the person, or a related entity of that person,—
- (a) is the vendor of the interest referred to in that paragraph;  
or
  - (b) has sold the interest referred to in that paragraph to a third party with a view to the third party on-selling the interest (whether to the society or otherwise), and that third party is the vendor of that interest.

Clause 6(1)(a): substituted, on 30 December 2010, by clause 7(1) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(b): substituted, on 30 December 2010, by clause 7(1) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(ba): inserted, on 30 December 2010, by clause 7(1) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(bb): inserted, on 30 December 2010, by clause 7(1) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(bc): inserted, on 30 December 2010, by clause 7(1) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(d)(iia): inserted, on 30 December 2010, by clause 7(2) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(da): inserted, on 30 December 2010, by clause 7(3) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(db): inserted, on 30 December 2010, by clause 7(3) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(dc): inserted, on 30 December 2010, by clause 7(3) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(j)(iia): inserted, on 30 December 2010, by clause 7(4) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(n)(i): substituted, on 30 December 2010, by clause 7(5) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(p): amended, on 30 December 2010, by clause 7(6) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(p)(iv): substituted, on 30 December 2010, by clause 7(7) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(p)(v): revoked, on 30 December 2010, by clause 7(7) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(1)(p)(viii): added, on 30 December 2010, by clause 7(8) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Clause 6(2): revoked, on 30 December 2010, by clause 7(9) of the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010 (SR 2010/489).

Dated at Wellington this 20th day of July 2010.

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

[Seal]

N O Todd,  
Member.

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### Statement of reasons

**Note: The following statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:**

- **Securities Act (Jacks Point Development) Exemption Amendment Notice 2010**

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2010, exempts Jacks Point Limited (and any assignee or successor in title of that company), the Jacks Point Residents & Owners Association Incorporated (the **society**), and certain potential vendors from sections

33(3), 37, 37A, 38A, and 54 of the Securities Act 1978 (the **Act**) and the Securities Regulations 2009 (except regulation 23), subject to conditions, in respect of the offer of certain participatory securities. The securities are in the form of membership of the society and confer rights to participate in the ownership and use of all or part of the communal facilities in a development undertaken at Jacks Point, Queenstown.

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

- section 5(1)(b) of the Act exempts offers of land or an interest in land for which a separate certificate of title can be issued from compliance with Part 2 of the Act:
- the securities offered are participatory securities, being memberships in an incorporated society that will own, manage, or maintain communal facilities or provide communal services for the benefit of all members. These securities are ancillary to the ownership of land and are not intended for the purposes of investment, but rather to confer ownership rights or rights to use the communal facilities in the development:
- the society may in the future acquire a golf course that is part of the development. This may result in it operating a business. The conditions of exemption require that this can only occur if a special resolution is passed by the residents, prior to which they must have received certain relevant information in relation to the golf course:
- the Commission's policy regarding real property developments has evolved to require that further information be provided to potential investors prior to subscription. However, to ensure that suitable conditions are provided, and to allow the issuer time to adjust to these conditions, the Commission considers it appropriate to grant an exemption for 6 months only, on similar terms and conditions to the expired Securities Act (Jacks Point Development) Exemption Notice 2006.

**Note: The preceding statement of reasons should be read in conjunction with the statement(s) of reasons appended to the:**

- **Securities Act (Jacks Point Development) Exemption Amendment Notice 2010**
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**Securities Act (Jacks Point Development)** Reprinted as at  
**Exemption Notice 2010** 30 December 2010

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 22 July 2010.

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## **Securities Act (Jacks Point Development) Exemption Amendment Notice 2010**

(SR 2010/489)

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).

### **Notice**

- 1 Title**  
This notice is the Securities Act (Jacks Point Development) Exemption Amendment Notice 2010.
- 2 Commencement**  
This notice comes into force on 30 December 2010.
- 8 Transitional provision**  
If, before the commencement of this notice, specified securities have been subscribed for but have not yet been allotted, those securities may be allotted in reliance on the principal notice as if the amendments made by clause 7 of this notice had not come into force.

Dated at Wellington this 21st day of December 2010.

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

[Seal]

D W Mayhew,  
Member.

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Date of notification in *Gazette*: 23 December 2010.

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## **Contents**

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## **Notes**

### **1 *General***

This is a reprint of the Securities Act (Jacks Point Development) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 30 December 2010, 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 Act (Jacks Point Development) Exemption Amendment Notice 2010  
(SR 2010/489)

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