

**Reprint
as at 1 December 2016**



**Securities Act (Transition to Securities Regulations 2009)
Exemption Notice 2010 Amendment Notice 2010
(SR 2010/473)**

Securities Act (Transition to Securities Regulations 2009) Exemption Notice 2010 Amendment Notice 2010: revoked, on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations 2014 (LI 2014/326).

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 (Transition to Securities Regulations 2009) Exemption Notice 2010 Amendment Notice 2010.

2 Commencement

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

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.

This notice is administered by the Financial Markets Authority.

3 Principal notice amended

This notice amends the Securities Act (Transition to Securities Regulations 2009) Exemption Notice 2010.

4 Expiry

Clause 3 is amended by omitting “31 December 2010” and substituting “31 March 2011”.

5 Interpretation

Paragraph (b) of the definition of **specified securities** in clause 4(1) is amended by omitting “31 December 2010” and substituting “31 March 2011”.

Dated at Wellington this 14th day of December 2010.

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 (Transition to Securities Regulations 2009) Exemption Notice 2010 to—

- extend the expiry of the notice to 31 March 2011; and
- extend the application of the notice to prospectuses that are registered on or before that date.

The principal notice relates to the transition from the Securities Regulations 1983 (the **1983 regulations**) to the Securities Regulations 2009 (the **2009 regulations**). The principal notice allows issuers to continue to rely on certain class notices specified in the principal notice that contain exemptions from the 1983 regulations (the **class notices**).

The Securities Commission considers that it is appropriate to extend the expiry and application of the principal notice because—

- some provisions of the 2009 regulations are loosely equivalent to provisions of the 1983 regulations but prescribe significantly different or additional requirements to those in the 1983 regulations. The class notices include exemptions from those provisions of the 1983 regulations. Any exemption granted from those provisions of the 1983 regulations needs to be considered in the context of its circumstances to determine whether exemptions from any equivalent provisions in the 2009 regulations are appropriate. More time was required to consider and consult on whether to grant similar exemptions from the 2009 regulations to those that are currently available from the 1983 regulations under the class notices. The exemptions in the principal notice address the difficulties issuers may have in complying with the 2009 regulations without being able to rely on similar exemptions from provisions of the 2009 regulations to those that are provided by the class notices. Some further time is required to finalise consultation and drafting of the proposed new class exemptions that will replace the class notices:
- in all cases, the existing class notices may only be relied on by an entity that meets particular incorporation criteria or by an entity that engages in a specifically defined transaction that involves an offer of securities to the public. In each case, the relevant class exemption provides a package of exemptions, subject to conditions, that are appropriate for the entity or to facilitate the transaction. In these circumstances, the class exemptions may only be incidentally relied on by an issuer in the context of a more general offer of securities to the public as a means to enable the issuer to continue to provide disclosure that is compliant with the 1983 regulations (when the 2009 regulations would otherwise apply).

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 16 December 2010.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Transition to Securities Regulations 2009) Exemption Notice 2010 Amendment Notice 2010 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, 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 Conduct Regulations 2014 (LI 2014/326): Schedule 1 clause 26