

**Reprint
as at 1 December 2016**



Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2013

(SR 2013/340)

Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2013: expired, on the close of 30 November 2016, pursuant to clause 3 of the Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (SR 2008/285).

Pursuant to sections 37(10) and 48B of the Securities Markets Act 1988, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

1 Title

This notice is the Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2013.

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

This notice amends the Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (the **principal notice**).

4 Clause 3 amended (Expiry)

In clause 3, replace “31 August 2013” with “31 October 2013”.

Dated at Wellington this 26th day of August 2013.

Elaine Campbell,
Head of Compliance Monitoring.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (the **principal notice**). The effect of the amendment is that the principal notice will expire on 31 October 2013 instead of on 31 August 2013.

The Financial Markets Authority considers that the amendment is appropriate because—

- it enables iPredict Limited to continue, for a further 2 months, to offer trading in the contracts made on its predictions market. This temporary extension provides further time for consideration of iPredict’s application for renewal of the exemption and declaration and enables iPredict to continue operating in reliance on the exemption and declaration pending assessment of its application; and
- the contracts have the characteristics of futures contracts, in that they are valued by reference to a future outcome and they are settled by a cash payment rather than by the delivery of any goods. Renewing the declaration contained within the principal notice is appropriate and will maintain the legal certainty as to the treatment of the contracts; and
- the conditions of exemption in the principal notice include requirements that client money is held in a trust account and restrictions on the amounts of money held for individual clients. The conditions continue to provide adequate alternative safeguards for the protection of client money and client property; and
- the exemption granted to iPredict in the principal notice, as amended by this notice, is not broader than is reasonably necessary to address the matters that give rise to the exemption.

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1 December 2016

**Futures Contracts (iPredict Limited) Declaration and
Exemption Amendment Notice 2013**

Statement of reasons

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 29 August 2013.

Reprints notes

1 *General*

This is a reprint of the Futures Contracts (iPredict Limited) Declaration and Exemption Amendment Notice 2013 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*

Futures Contracts (iPredict Limited) Declaration and Exemption Notice 2008 (SR 2008/285): clause 3