

**Reprint**  
**as at 1 December 2014**

**Securities Amendment Act 2001**

Public Act 2001 No 25  
Date of assent 2 May 2001

Securities Amendment Act 2001: repealed, on 1 December 2014, pursuant to section 4(1)(a) of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this eprint. See the notes at the end of this eprint for further details.

**This Act is administered by the Ministry of Business, Innovation, and Employment.**

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**The Parliament of New Zealand enacts as follows:**

**1 Title**

- (1) This Act is the Securities Amendment Act 2001.
- (2) In this Act, the Securities Act 1978 is called “the principal Act”.

**2 Commencement**

This Act comes into force on the day after the date on which it receives the Royal assent.

**Amendments to principal Act**

**3 New section 11 substituted**

The principal Act is amended by repealing section 11, and substituting the following section:

**“11 Membership of Commission**

- “(1) The Commission must consist of not less than 5, and not more than 10, members, of whom at least 1 must be a barrister or solicitor of at least 7 years’ practice.
- “(2) The members of the Commission must be appointed by the Governor-General on the recommendation of the Minister.
- “(3) One member must be so appointed as Chairperson of the Commission.
- “(4) No person may be recommended for appointment as a member of the Commission, unless, in the opinion of the Minister, the person is qualified for appointment, having regard to the functions and powers of the Commission, by virtue of the person’s knowledge of, or experience in, industry, commerce, economics, law, accountancy, public administration, or securities.”

**4 Provisions relating to certain proceedings before Commission**

Section 19 of the principal Act is amended by repealing subsection (2), and substituting the following subsection:

- “(2) At least 1 person who is a barrister or solicitor of the High Court of not less than 7 years’ practice must attend at every meeting of the Commission for the purposes of section 44(1)(b), 44B(2), or section 69.”

**5 References to chairperson, etc**

The principal Act and the Securities Amendment Act 1988 are amended by—

- (a) omitting the word “Chairman” wherever it appears, and substituting in each case the word “Chairperson”;
- (b) omitting the word “Chairman’s” wherever it appears, and substituting in each case the word “Chairperson’s”;
- (c) inserting, after the word “he” wherever it appears without being immediately followed by the words “or she”, the words “or she”;
- (d) inserting, after the word “his” wherever it appears without being immediately followed by the words “or her”, the words “or her”;
- (e) inserting, after the word “him” wherever it appears without being immediately followed by the words “or her”, the words “or her”;
- (f) inserting, after the word “himself” wherever it appears, the words “or herself”.

**Amendments to Securities Amendment Act 1988**

**6 Amendments to Securities Amendment Act 1988**

- (1) Section 8(3) of the Securities Amendment Act 1988 is amended by adding the expression “; and” to the end of paragraph (b), and also by adding the following paragraph:

- “(c) every individual who had the information and every individual who took part in the decision to buy or sell the securities acted in accordance with the arrangements referred to in paragraph (a).”

- (2) Section 10 of the Securities Amendment Act 1988 is amended by adding the expression “; and” to paragraph (b), and also by adding the following paragraph:
- “(c) every individual who had the information and every individual who took part in the decision to buy or sell the securities acted in accordance with the arrangements referred to in paragraph (a).”
- (3) Section 12(2) of the Securities Amendment Act 1988 is amended by adding the expression “; and” to paragraph (b), and also by adding the following paragraph:
- “(c) every individual who had the information and every individual who took part in the decision to buy or sell the securities acted in accordance with the arrangements referred to in paragraph (a).”
- (4) Section 14 of the Securities Amendment Act 1988 is amended by adding the expression “; and” to paragraph (b), and also by adding the following paragraph:
- “(c) every individual who had the information and every individual who took part in the decision to buy or sell the securities acted in accordance with the arrangements referred to in paragraph (a).”
- (5) Sections 17, 18, and 19(2)(a), 28(1), and 29(1) of the Securities Amendment Act 1988 are amended by omitting the word “member” wherever it appears, and substituting in each case the words “holder of securities”.
- (6) Section 17 of the Securities Amendment Act 1988 is amended by inserting, after subsection (4), the following subsection:
- “(4A) Any confidential communications between the solicitor or barrister and any other person for the purposes of establishing whether the public issuer has a cause of action against the insider, are protected by absolute privilege.”
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## **Eprint notes**

### **1    *General***

This is an eprint of the Securities Amendment Act 2001 that incorporates all the amendments to that Act as at the date of the last amendment to it.

### **2    *About this eprint***

This eprint is not an official version of the legislation under section 18 of the Legislation Act 2012.

### **3    *Amendments incorporated in this eprint***

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 4(1)(a)

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