

Reprint
as at 1 October 2012

**Securities Act (Assure New Zealand
Limited) Exemption Amendment
Notice 2007**

(SR 2007/287)

Securities Act (Assure New Zealand Limited) Exemption Amendment Notice
2007: expired, on 1 October 2012, pursuant to clause 3 of the Securities Act
(Assure New Zealand Limited) Exemption Notice 2002 (SR 2002/346).

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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1 Title

This notice is the Securities Act (Assure New Zealand Limited) Exemption Amendment Notice 2007.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This notice is administered by the Securities Commission.

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 (Assure New Zealand Limited) Exemption Notice 2002.

4 Expiry

Clause 3 is amended by omitting “2007” and substituting “2012”.

5 Conditions of exemption in clause 5

Clause 6 is amended by revoking subclause (2) and substituting the following subclause:

- “(2) An allotment is authorised by an allottee if—
- “(a) the allottee—
 - “(i) authorises the particular allotment; or
 - “(ii) authorises an allotment to be made from time to time and the particular allotment is made under that authority; and
 - “(b) the registered prospectus, and the investment statement provided to the allottee, have not, before the allotment, become false or misleading in a material particular by reason of failing to refer, or give proper emphasis to, adverse circumstances.”

Dated at Wellington this 24th day of September 2007.

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

J Diplock,
Chairperson.

[Seal]

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 (Assure New Zealand Limited) Exemption Notice 2002 (the **principal notice**).

The amendments—

- extend the expiry of the principal notice for 5 years; and
- modify a condition of the exemption from section 37(3) of the Securities Act 1978 (the **Act**).

The Securities Commission considers that the amendments are appropriate because—

- they enable Assure New Zealand Limited (**Assure**) to continue to make offers on a continuous basis without the administrative difficulties that would otherwise arise from compliance with sections 37(3) and 54 of the Act. The exemptions reduce compliance costs for Assure. However, the conditions require that investors receive information as to how they may vary or alter any authority for ongoing subscriptions, and require Assure to keep investors informed, on a regular basis, as to their holdings in the relevant investment partnership; and
- the existing exemptions from sections 37(3) and 54 of the Act are consistent with the policy underlying recent exemptions from these provisions.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 27 September 2007.

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Notes**1 General**

This is an eprint of the Securities Act (Assure New Zealand Limited) Exemption Amendment Notice 2007. The eprint incorporates all the amendments to the notice as at 1 October 2012. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the eprint are also included, after the principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about eprints and officialisation, please *see* <http://www.pco.parliament.govt.nz/eprints/>.

**3 List of amendments incorporated in this eprint
(most recent first)**

Securities Act (Assure New Zealand Limited) Exemption Notice 2002 (SR 2002/346): clause 3
