

**Reprint  
as at 1 October 2013**



**Securities Act (Global Investment  
Services Limited and Global  
Guardian Management Limited)  
Exemption Notice 2008**

(SR 2008/326)

Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice 2008: expired, on 1 October 2013, by clause 3.

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 subpart 2 of Part 2 of the Legislation Act 2012 have been made in this 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.**

**Schedule 2**      4  
**Global Investment Service Umbrella Trusts**

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**Notice**

- 1 Title**

This notice is the Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice 2008.
- 2 Commencement**

This notice comes into force on 1 October 2008.
- 3 Expiry**

This notice expires on the close of 30 September 2013.
- 4 Interpretation**
  - (1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**Australian unit trust** means a scheme or arrangement that is established under the laws of Australia

**GGML** means Global Guardian Management Limited, a company incorporated in Mauritius

**GISL** means Global Investment Services Limited, a company incorporated in Mauritius

**Regulations** means the Securities Regulations 1983

**specified participatory securities** means units in an Australian unit trust listed in Schedule 1 (of which GGML is trustee) or Schedule 2 (of which GISL is trustee)

**trustee** means a trustee of an Australian unit trust.
  - (2) 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.

**5 Exemption from clause 7(5) of Schedule 3 of Regulations  
and clause 4(1)(a) of Schedule 7 of Regulations**

GISL and GGML and every person acting on behalf of either  
or both of them are exempted from—

- (a) clause 7(5) of Schedule 3 of the Regulations, in respect  
of the specified participatory securities; and
  - (b) clause 4(1)(a) of Schedule 7 of the Regulations, in re-  
spect of the specified participatory securities.
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**Schedule 1**  
**FiRST Masterfund Trusts**

cl 4(1)

The Aggressive Portfolio Selection  
The Conservative Portfolio Selection  
The Dividend Generator Fund  
The Moderate Portfolio Selection  
The Principles of Wealth Portfolio Selection  
The Prudent Portfolio Selection

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**Schedule 2**  
**Global Investment Service Umbrella  
Trusts**

cl 4(1)

Capital Appreciation Strategy  
Conservative Growth Strategy  
Diversified Growth Strategy  
Dividend Yield Fund  
High Yield Cash Fund  
Wealth Creation Strategy

Dated at Wellington this 23rd day of September 2008.

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

[Seal]

J Diplock,  
Chairperson.

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### **Statement of reasons**

This notice, which comes into force on 1 October 2008 and expires on 30 September 2013, exempts Global Investment Services Limited and Global Guardian Management Limited from—

- clause 7(5) of Schedule 3 of the Securities Regulations 1983; and
- clause 4(1)(a) of Schedule 7 of the Securities Regulations 1983.

The exemptions are in respect of units in one of the various unit trusts that are established under the laws of Australia and listed in the schedules of this notice.

The Securities Commission considers that it is appropriate to grant the exemptions for the following reasons:

- the exemption from clause 7(5) of Schedule 3 of the Securities Regulations 1983 is appropriate because the Australian unit trusts invest in market securities in respect of which meaningful forecasts are very difficult to achieve; and
- the Australian unit trusts appear to be more akin to a New Zealand unit trust than they are to other types of participatory scheme. The exemptions granted are consistent with the requirements that apply to New Zealand unit trusts; and
- the exemptions are consistent with the Commission's policy on exemptions of this nature and with other similar exemptions granted.

**Securities Act (Global Investment Services  
Limited and Global Guardian Management  
Limited) Exemption Notice 2008**

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Reprinted as at  
1 October 2013

Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 25 September 2008.

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## **Reprints notes**

### **1    *General***

This is a reprint of the Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice 2008 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, will have the status of an official version once issued by the Chief Parliamentary Counsel under section 17(1) of that Act.

### **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***

Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice 2008 (SR 2008/326): clause 3

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