

**Reprint
as at 1 July 2014**



**Securities Act (Macquarie
Investment Services Limited Gilt
Edge Access Account) Exemption
Notice 2009**

(SR 2009/192)

Securities Act (Macquarie Investment Services Limited Gilt Edge Access Account) Exemption Notice 2009: expired, on 1 July 2014, 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).

Contents

		Page
1	Title	2
2	Commencement	2
3	Expiry	2
4	Interpretation	2
5	Exemption from section 51 of Act	2
6	Exemption from section 54 of Act	3

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.

Notice

1 Title

This notice is the Securities Act (Macquarie Investment Services Limited Gilt Edge Access Account) Exemption Notice 2009.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 30 June 2014.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

constitution—

(a) means the deed called the Trust Deed and Deed of Participation for Macquarie's Australasian Trusts dated 17 May 1996; and

(b) includes every amendment to that deed

Macquarie means Macquarie Investment Services Limited

Regulations means the Securities Regulations 1983

scheme means the Macquarie Gilt Edge Access Account to which the constitution applies

specified participatory securities means participatory securities in respect of the scheme.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

5 Exemption from section 51 of Act

(1) Macquarie and every person acting on its behalf are exempted from section 51 of the Act in respect of any specified participatory securities.

(2) The exemption in subclause (1) is subject to the conditions that—

- (a) Macquarie keeps, or causes to be kept, a register of holders of all specified participatory securities at its registered office in Australia containing the information that would otherwise be required by section 51(2) of the Act and keeps or causes a copy of that register to be kept at its office in New Zealand; and
- (b) every holder of a specified participatory security is entitled to inspect and take copies of the register at the office of Macquarie in New Zealand during normal office hours without payment of any fee; and
- (c) every registered prospectus relating to the specified participatory securities specifies the office of Macquarie in New Zealand at which a copy of the register may be inspected; and
- (d) the constitution contains a covenant to the effect that Macquarie must provide the statutory supervisor with a copy of the register maintained under paragraph (a).

6 Exemption from section 54 of Act

- (1) Macquarie and every person acting on its behalf are exempted from section 54 of the Act in respect of any specified participatory securities.
- (2) The exemption in subclause (1) is subject to the condition that Macquarie sends, or causes to be sent, to every holder of a specified participatory security, on request and at least once every 6 months, a written statement that properly evidences the nature and ownership of the specified participatory security.

Dated at Wellington this 30th day of June 2009.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice comes into force on its notification in the *Gazette* and expires on 30 June 2014. It replaces the Securities Act (Macquarie Investment Services Limited Gilt Edge Access Account) Exemption Notice 1999, without substantive changes.

The Securities Commission considers it appropriate to replace that notice so that the exemptions in it continue to apply to Macquarie Investment Services Limited (**Macquarie**) because—

- in relation to the exemption from section 51 of the Securities Act 1978, which requires issuers to keep registers in New Zealand, Macquarie is based in Australia and, as an Australian registered managed investment scheme, Macquarie must keep a register in Australia under Australian law. This is the fund's primary register, and it is more efficient for it to maintain its principal register in the country in which it is based. The conditions of the exemption require Macquarie to keep a copy of the register at its New Zealand office, which investors may inspect. The register must contain the same information as a register under section 51. Investors will therefore have access to the same information as they would otherwise receive; and
- in relation to the exemption from section 54 of the Securities Act 1978, which relates to a requirement to send the security or certificate of the security to the security holder after allotment or receipt of a registrable transfer, the effect of the condition of the exemption is that an investor can obtain an account of the investor's holding at any time on request. The Gilt Edge Access Account is continuously open for investors to use as a transactional account. The exemption from section 54 is consistent with a number of existing class exemptions applying to New Zealand unit trusts and continuous issuers of debt securities. The conditions require the issuer to send statements of holdings on request and at least 6-monthly. This provides

investors with information that is more useful than individual certificates following each deposit.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 2 July 2009.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Macquarie Investment Services Limited Gilt Edge Access Account) Exemption Notice 2009 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*

Securities Act (Macquarie Investment Services Limited Gilt Edge Access Account) Exemption Notice 2009 (SR 2009/192): clause 3
