



## Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009

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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### Notice

- 1 Title**  
This notice is the Securities Act (Works Superannuation Scheme) Exemption Amendment Notice 2009.
- 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 (Works Superannuation Scheme) Exemption Notice 1999.

**4 Title, commencement, and expiry**

Clause 1(3) is amended by omitting “31 October 2009” and substituting “31 October 2014”.

**5 Interpretation**

The definition of **participating employer** in clause 2(1) is amended by omitting “Works Civil Construction Limited” and substituting “Downer EDI Works Limited”.

**6 Exemption**

Clause 3(1) is amended by inserting “and the Securities Regulations 2009 (except regulations 23 and 30 to 34)” after “(except regulations 8 and 17)”.

Dated at Wellington this 23rd day of October 2009.

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

[Seal]

C A N Beyer,  
Member.

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**Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette*, extends the Securities Act (Works Superannuation Scheme) Exemption Notice 2009 (the **principal notice**) from 31 October 2009 to 31 October 2014.

The notice also amends the principal notice to ensure that the exemptions continue to have the same effect if the Securities Regulations

2009, rather than the Securities Regulations 1983, are applicable and to take account of the change of name of one of the employers participating in the Works Superannuation Scheme (the **Works scheme**).

The Securities Commission considers it appropriate to extend the principal notice for the following reasons:

- the original offers of membership of the Works scheme were made in accordance with the Superannuation Schemes Act 1989 and were not subject to the investment statement and prospectus requirements under the Securities Act 1978 at that stage; and
- there is a relatively small number of employees in the Works scheme. Although the number of eligible employees who are likely to join the Works scheme is low, the exemption is still required for this limited number of potential eligible employees. Because of the small number of eligible employees, the benefit that would be gained by an investment statement and prospectus would be outweighed by the cost; and
- the conditions of exemption require that any eligible employees who wish to join the Works scheme receive information relevant to their investment decision.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 29 October 2009.

This notice is administered by the Securities Commission.

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