

**Reprint
as at 1 February 2015**



**Securities Act (Gulf Harbour
Marina) Exemption Notice 2010**

(SR 2010/1)

Securities Act (Gulf Harbour Marina) Exemption Notice 2010: expired, on
1 February 2015, 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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Notice

- 1 Title**
This notice is the Securities Act (Gulf Harbour Marina) Exemption Notice 2010.

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.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 January 2015.

4 Interpretation

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

Act means the Securities Act 1978

Regulations means the Securities Regulations 2009

Scheme means the scheme for the ownership of rights and interests in the marina known as the Gulf Harbour Marina at Whangaparaoa

specified participatory securities means marina berth licences under the Scheme previously allotted following the acceptance of offers made by means of an investment statement or a registered prospectus.

(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 Exemptions from sections 37 and 37A of Act

Gulf Harbour Investments Limited, Gulf Harbour Marina Limited, and every person acting on behalf of either of those companies are exempted from sections 37 and 37A of the Act in respect of offers of specified participatory securities that are offers in the form of the reissue of those securities.

Dated at Wellington this 8th day of January 2010.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 January 2015, exempts Gulf Harbour Investments Limited (**GHIL**), Gulf Harbour Marina Limited (**GHML**), and every person acting on their behalf from sections 37 and 37A of the Securities Act 1978 (the **Act**) in respect of offers in the form of the reissue of marina berth licences issued under the scheme for the ownership of rights and interests in the marina development known as the Gulf Harbour Marina at Whangaparaoa (the **Scheme**).

Marina berth licences are participatory securities for the purposes of the Act. GHML is the issuer and manager of the Scheme. GHIL is the promoter. The exemption extends only to licences that were previously issued following an offer made by means of an investment statement or a registered prospectus.

The Securities Commission considers that the exemption is appropriate because—

- section 6 of the Act provides an exemption from the prospectus and investment statement requirements for offers of previously allotted securities (unless the securities were originally allotted with a view to being offered for sale to the public and were not previously offered for sale to the public);
- offers of previously allotted marina berth licences would ordinarily be exempt from the prospectus and investment statement requirements under section 6 of the Act. However, GHIL and GHML cannot rely on the exemption in section 6 as the transfer process of marina berth licences allotted under the Scheme requires marina berth licences to be surrendered and reissued and as such, technically, would be considered to be an offer of new securities by GHIL and GHML:

- the exemption is consistent with the policy of the Act for previously allotted securities:
- the exemption will avoid unnecessary costs of preparing a registered prospectus and maintaining an up-to-date investment statement in circumstances where no new marina berth licences are being created and issued.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 14 January 2010.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Gulf Harbour Marina) Exemption Notice 2010 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 (Gulf Harbour Marina) Exemption Notice 2010 (SR 2010/1):
clause 3
