

Securities Act (Renewals and Variations) Exemption Amendment Notice 2004

(SR 2004/98)

Securities Act (Renewals and Variations) Exemption Amendment Notice 2004: revoked, on 1 April 2013, pursuant to clause 9 of the Securities Act (Renewals and Variations) Exemption Notice 2013 (SR 2013/53).

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

- (1) This notice is the Securities Act (Renewals and Variations) Exemption Amendment Notice 2004.
- (2) In this notice, the Securities Act (Renewals and Variations) Exemption Notice 2002¹ is called “the principal notice”.

2 Commencement

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

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.

¹ SR 2002/292

3 New clause 5 substituted

The principal notice is amended by revoking clause 5, and substituting the following clause:

5 Exemptions for variation of securities

- (1) Every person is exempted from section 33(2) of the Act in respect of any security that varies the terms or conditions of an existing security if compliance with that section was not required in respect of the original offer of the existing security.
- (2) Every person is exempted from sections 37, 37A, and 54 of the Act in respect of any security that varies the terms or conditions of an existing security, unless the security—
 - (a) extends the time for payment of money due, or to become due, under the existing security by the issuer; or
 - (b) changes the issuer of the existing security.

4 Consequential amendments to clause 6

Clause 6 of the principal notice is consequentially amended by—

- (a) omitting from the heading to the clause the word “exemption”, and substituting the word “exemptions” ; and
- (b) omitting from subclause (1) the words “exemption in clause 5 is”, and substituting the words “exemptions in clause 5 are”.

Dated at Wellington this 21st day of April 2004.

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

FRS Clouston,

Member.

[LS]

Statement of reasons

This notice, which comes into force on its notification in the *Gazette*, amends the Securities Act (Renewals and Variations) Exemption Notice 2002 (“the principal notice”).

The Securities Commission considers it is appropriate to make the amendments to the principal notice because—

- the exemption from section 33(2) of the Securities Act 1978 will apply only to a previously allotted security where the original offer of the security did not require compliance with section 33(2). The exemption is consistent with the policy in section 6(1) of the Securities Act 1978, which exempts previously allotted securities from section 33 of that Act; and

- the condition of exemption will require that holders of the securities are advised of the terms and effect of the proposed variation, including any material matters concerning the variation.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 22 April 2004.

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Notes**1 General**

This is an eprint of the Securities Act (Renewals and Variations) Exemption Amendment Notice 2004. The eprint incorporates all the amendments to the notice as at 1 April 2013. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

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 (Renewals and Variations) Exemption Notice 2013 (SR 2013/53): clause 9