

**Reprint**  
**as at 1 October 2009**

**Securities Act (Great Britain  
Collective Investment Schemes)  
Exemption Amendment Notice  
2005**

(SR 2005/277)

Securities Act (Great Britain Collective Investment Schemes) Exemption  
Amendment Notice 2005: expired, on 1 October 2009, pursuant to clause 3 of  
the Securities Act (Great Britain Collective Investment Schemes) Exemption  
Notice 2004 (SR 2004/346).

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 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.**

## Notice

### 1 Title

- (1) This notice is the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005.
- (2) In this notice, the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 2004 (SR 2004/346) is called “the principal notice”.

### 2 Commencement

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

### 3 Interpretation

Clause 4(1) of the principal notice is amended by inserting, in their appropriate alphabetical order, the following definitions:

“**short form disclosure document** means a key features document or a simplified prospectus, as the case may be

“**simplified prospectus** means a document containing information about the specified securities that complies with the requirements of the FSA for simplified prospectuses”.

### 4 Exemptions

Clause 5 of the principal notice is amended by omitting the words “key features document” in both places where they occur, and substituting in each case the words “short form disclosure document”.

### 5 Key features document

- (1) Clause 6 of the principal notice is amended by omitting the heading, and substituting the heading “Short form disclosure document”.
- (2) Clause 6(1) of the principal notice is amended by omitting the words “key features document”, and substituting the words “short form disclosure document”.

### 6 Information for New Zealand investors

Clause 9 of the principal notice is amended by omitting the words “key features document” wherever they occur, and sub-

stituting in each case the words “short form disclosure document”.

Dated at Wellington on this 27th day of September 2005.

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*, amends the Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 2004 (the “principal notice”).

The principal notice enables securities in 2 types of collective investment schemes operating in England, Wales, and Scotland (authorised unit trusts and open-ended investment companies) to be offered in New Zealand without a New Zealand registered prospectus and investment statement. Instead, a key features document prepared in accordance with the requirements of the United Kingdom Financial Services Authority can be used.

Due to new European Union requirements, from 1 October 2005 some collective investment schemes will be required to use a simplified prospectus, instead of a key features document, to offer securities to investors.

This notice amends the principal notice to enable authorised unit trusts and open-ended investment companies operating in England,

Wales, and Scotland to use a simplified prospectus to offer securities to the public in New Zealand instead of a key features document.

This notice amends the principal notice by—

- inserting a definition of simplified prospectus; and
- inserting a definition of short form disclosure document, meaning either a key features document or a simplified prospectus; and
- changing references in the conditions to the principal notice to a key features document, to a short form disclosure document.

The Securities Commission considers that the amendment is appropriate for the following reasons:

- the Commission's exemption policy for overseas collective investment schemes states that it will consider exempting these schemes from the requirement to have an investment statement where the overseas regulatory system requires the use of an equivalent plain-English offer document. This policy is available on the Commission's website at [www.seccom.govt.nz/notices/summaries/policy.shtml](http://www.seccom.govt.nz/notices/summaries/policy.shtml):
- on this basis, the principal notice exempted issuers from the requirement to provide an investment statement to investors so long as a key features document, required under United Kingdom law, is used instead:
- European Union rules on product disclosure now require a simplified prospectus to be used to offer securities to investors in certain collective investment schemes in place of a key features document. The content requirements of this simplified prospectus are very similar to those of a key features document. The Commission is satisfied that the simplified prospectus will serve as an equivalent plain-English offer document that can be used in place of an investment statement.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 29 September 2005.  
This notice is administered by the Securities Commission.

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## Notes

### **1 General**

This is an eprint of the Securities Act (Great Britain Collective Investment Schemes) Exemption Amendment Notice 2005. It incorporates all the amendments to the notice as at 1 October 2009. 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 are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

### **2 About this eprint**

This eprint has not been officialised. For more information about officialisation, please *see* “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

### **3 List of amendments incorporated in this eprint (most recent first)**

Securities Act (Great Britain Collective Investment Schemes) Exemption Notice 2004 (SR 2004/346): clause 3

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