

**Reprint
as at 1 April 2011**



**Securities Act (Stock and Station
Agents) Exemption Amendment
Notice 2008**

(SR 2008/437)

Securities Act (Stock and Station Agents) Exemption Amendment Notice 2008:
revoked, on 1 April 2011, pursuant to clause 7 of the Securities Act (Stock and
Station Agents) Exemption Notice 2010 (SR 2010/472).

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	1
2 Commencement	2
3 Principal notice amended	2
4 Schedule amended	2

Notice

- 1 Title**
This notice is the Securities Act (Stock and Station Agents)
Exemption Amendment Notice 2008.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989
have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together
with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

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 (Stock and Station Agents) Exemption Notice 2002.

4 Schedule amended

The Schedule is amended by adding the following item: “Allied Farmers Limited”.

Dated at Wellington this 25th day of November 2008.

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

[Seal]

N O Todd,
Member.

Statement of reasons

This notice comes into force on the day after its notification in the *Gazette*. It amends the Securities Act (Stock and Station Agents) Exemption Notice 2002 (the **principal notice**) to include Allied Farmers Limited (**Allied Farmers**). This means that Allied Farmers will be exempted from certain provisions of the Securities Act 1978 and Schedule 2 of the Securities Regulations 1983 in respect of specified debt securities (as that term is defined in the principal notice).

The Securities Commission considers that it is appropriate to grant the exemption because—

- the nature of the accounts Allied Farmers wishes to offer are of the type contemplated by the principal notice. The accounts are trade accounts offered to clients as part of Allied Farmers' stock and station agent business. As such, allowing Allied Farmers to rely on the exemptions granted under the principal notice is consistent with the policy of that notice:
- the exemptions from the register and certificate requirements remove the administrative difficulties involved with maintaining a securities register and sending out certificates after every transaction if the account is in credit. The exemption from the certificate requirement is subject to a condition that Allied Farmers must send (at least every 6 months and also on request) each account holder a statement recording each transaction on that person's account. This requirement treats stock and station trade accounts similarly to trade accounts with registered banks:
- the exemptions from Schedule 2 of the Securities Regulations 1983 reflect the fact that a stock and station agent will not be able to identify the maximum amount of securities that will be available at any one time. This will depend on the amount the farming clients have in credit with the stock and station agent. The amount of securities will be the dollar amount of the credit balances held with the stock and station agent.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 27 November 2008.
This notice is administered by the Securities Commission.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes**1 General**

This is a reprint of the Securities Act (Stock and Station Agents) Exemption Amendment Notice 2008. The reprint incorporates all the amendments to the notice as at 1 April 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not

included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Securities Act (Stock and Station Agents) Exemption Notice 2010
(SR 2010/472): clause 7
