

Reprint
as at 1 December 2016



**Securities Act (Employer Superannuation Schemes)
Exemption Amendment Notice 2009**
(SR 2009/201)

Securities Act (Employer Superannuation Schemes) Exemption Amendment Notice 2009: revoked, on the close of 30 November 2016, pursuant to clause 3 of the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004 (SR 2004/215).

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 (Employer Superannuation Schemes) Exemption Amendment Notice 2009.

2 Commencement

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

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.

3 Principal notice amended

This notice amends the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004.

4 New clause 3 substituted

The principal notice is amended by revoking clause 3 and substituting the following clause:

3 Expiry

This notice expires on the close of 31 July 2014.

5 Condition relating to investment statements

Clause 10 is amended by revoking subclauses (2) to (5) and substituting the following subclauses:

- (2) The exemption in clause 6 (which relates to small employer superannuation schemes) is subject to the condition that a statement in the form set out in subclause (1) is included at the end of the statement required by clause 1(1) of Schedule 3D of the Regulations in the investment statement for the scheme.
- (3) The exemptions in clauses 5 and 6 are subject to the further condition that the terms of the offer referred to in clauses 7(1), 8, and 9 are stated in the investment statement for the scheme.

Dated at Wellington this 16th day of July 2009.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on its notification in the *Gazette*, renews for a further 5 years the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004.

This notice also tidies clause 10 of that notice, part of which expired in October 2004.

The Securities Commission considers that it is appropriate to renew the exemptions because—

- the purpose of section 5A of the Securities Act 1978 is to grant an exemption to employer superannuation schemes from the requirement to have a registered prospectus where the costs of the scheme are met by the employer:
- some schemes meet this policy purpose, but are unable to comply with the terms of the statutory exemption for various technical reasons:
- it is consistent with the purpose of the Securities Act 1978 to grant an exemption to extend the effect of the exemption in section 5A of the Act to these schemes, and to schemes that previously enjoyed the benefit of the section 5(2E) exemption for small employer superannuation schemes before the Securities Amendment Act 2004 came into force.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 23 July 2009.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Employer Superannuation Schemes) Exemption Amendment Notice 2009 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 (Employer Superannuation Schemes) Exemption Notice 2004 (SR 2004/215): clause 3