

**Reprint
as at 1 December 2015**



Securities Act (Authorised Futures Contracts) Exemption Amendment Notice 2009

(SR 2009/336)

Securities Act (Authorised Futures Contracts) Exemption Amendment Notice 2009: revoked, on 1 December 2015, pursuant to clause 3(a) of the Securities Act (Revocation of Certain Futures Contracts Exemptions) Notice 2015 (LI 2015/234).

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 (Authorised Futures Contracts) Exemption Amendment Notice 2009.

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 (Authorised Futures Contracts) Exemption Notice 2002.

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.

4 Exemption

Clause 5 is amended by adding the following subclause as subclause (2):

- (2) The exemption in subclause (1) does not apply to Savings & Investments Limited.

Dated at Wellington this 30th day of October 2009.

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

[Seal]

Jane Diplock,
Chairperson.

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 (Authorised Futures Contracts) Exemption Notice 2002.

The principal notice exempts every person who deals in an authorised futures contract, every person acting on behalf of that person, and every person for whom that person acts, from the prospectus and investment statement requirements and certain other requirements of the Securities Act 1978 (the **Act**) and the Securities Regulations 1983 in respect of that contract.

This notice provides that the exemption in the principal notice does not apply to Savings & Investments Limited.

The Securities Commission considers that it is appropriate to amend the principal notice because—

- the principal notice exempts futures contracts from the Act to avoid the risk of duplication. This risk arises because many futures contracts are technically securities as defined in the Act, but securities regulation does not provide for disclosure that is tailored to these contracts and the needs of investors in the contracts;
- Savings & Investments Limited, which will be authorised to deal in futures contracts under the Securities Markets Act 1988, is the manager of a unit trust. This unit trust proposes to issue units that are foreign currency futures con-

tracts. The units will be offered to the public. As the Act and the Securities Regulations 1983 specifically provide for offers of units, it is appropriate for that legislation to apply to the futures contracts offered by Savings & Investments Limited.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 5 November 2009.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Authorised Futures Contracts) 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 (Revocation of Certain Futures Contracts Exemptions) Notice 2015 (LI 2015/234): clause 3(a)