

Reprint  
as at 1 December 2016



## Securities Act (Short Form Prospectus) Exemption Amendment Notice 2009

(SR 2009/382)

Securities Act (Short Form Prospectus) Exemption Amendment Notice 2009: revoked, on 1 December 2016, pursuant to Schedule 1 clause 26 of the Financial Markets Conduct Regulations 2014 (LI 2014/326).

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 (Short Form Prospectus) Exemption Amendment Notice 2009.

#### 2 Commencement

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

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#### 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 (Short Form Prospectus) Exemption Notice 2009.

**4 New clause 3 substituted**

Clause 3 is revoked and the following clause substituted:

**3 Expiry**

- (1) Clauses 5 to 10 and 11(1) expire on the close of 31 December 2011.
- (2) The rest of this notice expires on 30 September 2012.

**5 Exemption from section 34(2)(a) of Act**

- (1) The heading to clause 11 is amended by omitting “**Exemption**” and substituting “**Exemptions**”.
- (2) Clause 11 is amended by adding the following subclause as subclause (2):
  - (2) Every issuer and every person acting on its behalf are exempted from section 34(2)(a) of the Act in respect of any registered prospectus issued under regulation 6 of the Securities Regulations 2009 that is distributed by or on behalf of that issuer.

Dated at Wellington this 8th day of December 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 the day after the date of its notification in the *Gazette*, amends the Securities Act (Short Form Prospectus) Exemption Notice 2009 to—

- change the expiry date of the exemptions from various provisions of the Securities Regulations 1983 from 30 September 2012 to 31 December 2011; and

- extend an existing exemption from section 34(2)(a) of the Securities Act 1978 (the **Act**) so that it applies in respect of offers under the Securities Regulations 2009 (as well as offers under the Securities Regulations 1983).

The Securities Commission considers that the amendments to the principal notice are appropriate because—

- offers of securities cannot continue to be made in prospectuses that comply with the Securities Regulations 1983 after 31 December 2011. Accordingly, the exemptions granted in respect of offers under the Securities Regulations 1983 will not be required after that date; and
- section 34(2)(a) of the Act provides that every registered prospectus that is distributed must be accompanied by a copy of any financial statements referred to in the prospectus. This removes much of the benefit of the short form prospectus regime available for offers to existing security holders (in circumstances where the issuer has already made available a copy of its most recent financial statements to holders of securities of the same class as that held by the persons to whom the offer is being made). This exemption addresses this difficulty; and
- the new exemption from section 34(2)(a) of the Act in respect of the short form prospectus regime under the Securities Regulations 2009 has the same effect as an existing exemption granted in respect of the short form prospectus regime under the Securities Regulations 1983.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 10 December 2009.

## Reprints notes

### **1** *General*

This is a reprint of the Securities Act (Short Form Prospectus) 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*

Financial Markets Conduct Regulations 2014 (LI 2014/326): Schedule 1 clause 26