

**Reprint
as at 2 May 2011**



**Takeovers Code (New Zealand
Local Government Insurance
Corporation Limited) Exemption
Notice 2010**

(SR 2010/271)

Takeovers Code (New Zealand Local Government Insurance Corporation Limited) Exemption Notice 2010: expired, on 2 May 2011, by clause 3.

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

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Notice

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 Takeovers Panel.

1 Title

This notice is the Takeovers Code (New Zealand Local Government Insurance Corporation Limited) Exemption Notice 2010.

2 Application

This notice applies to acts or omissions occurring on or after 1 November 2010.

3 Expiry

This notice expires on the close of 1 May 2011.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Takeovers Act 1993

Auckland Council means the territorial authority established by section 6 of the Local Government (Auckland Council) Act 2009

Code means the Takeovers Code under the Act

council-controlled organisation has the same meaning as in section 6(1) of the Local Government Act 2002.

(2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in New Zealand Local Government Insurance Corporation Limited.

(3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemption from rule 6(1) of Code

The Auckland Council and all council-controlled organisations that are wholly owned by the Auckland Council are exempted from rule 6(1) of the Code in respect of any increase in their voting control as a result of their acquisition of voting securities in New Zealand Local Government Insurance Corporation Limited on or before 1 May 2011.

Dated at Auckland this 13th day of August 2010.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 1 November 2010 and expires on 1 May 2011.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to the Auckland Council (established by section 6 of the Local Government (Auckland Council) Act 2009) and all council-controlled organisations that are wholly owned by the Auckland Council in respect of their acquisition of shares in New Zealand Local Government Insurance Corporation Limited (**NZLGIC**) on or before 1 May 2011.

NZLGIC is a specialist provider of insurance and related services to the local government sector. Its shareholders are local authorities. Eight of those local authorities, which collectively hold 21.2% of the shares in NZLGIC, will be disestablished on 1 November 2010 and replaced by a new Auckland Council. As part of that process, the 8 local authorities' shareholdings in NZLGIC will vest in the new Auckland Council or in 1 or more of its wholly owned council-controlled organisations. That acquisition will trigger rule 6(1) of the Code.

The Takeovers Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because—

- the acquisition by the new Auckland Council (or its wholly owned council-controlled organisations) of control over voting rights in NZLGIC will be incidental to the reorganisation of local governance arrangements for the Auckland region; and
- the acquisition is not being undertaken for the purpose of gaining control over voting rights in NZLGIC.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 26 August 2010.

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Notes

1 *General*

This is a reprint of the Takeovers Code (New Zealand Local Government Insurance Corporation Limited) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 2 May 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)***

Takeovers Code (New Zealand Local Government Insurance Corporation Limited) Exemption Notice 2010 (SR 2010/271): clause 3
