

**Reprint
as at 1 December 2016**



**Securities Act (Translated Advertisements) Exemption
Notice 2011
(SR 2011/428)**

Securities Act (Translated Advertisements) Exemption Notice 2011: expired, on the close of 30 November 2016, by clause 3.

Pursuant to section 70B of the Securities Act 1978, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

1 Title

This notice is the Securities Act (Translated Advertisements) Exemption Notice 2011.

2 Commencement

This notice comes into force on 20 December 2011.

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 Expiry

This notice expires on the close of 30 November 2016.

4 Interpretation

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

Act means the Securities Act 1978

Regulations means the Securities Regulations 2009.

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

5 Application

This notice applies to an advertisement that is distributed to the public in a language in which fewer than 2 of the directors of the issuer are fluent.

6 Exemption from regulation 30(2) of Regulations

Every issuer and every person acting on its behalf are exempted from regulation 30(2) of the Regulations in respect of any advertisement to which this notice applies in so far as regulation 30(2) requires a certificate for the purposes of regulation 30(1) of the Regulations to be in the form set out in Schedule 14 of the Regulations.

7 Condition of exemption in clause 6

The exemption in clause 6 is subject to the condition that the certificate for the purposes of regulation 30(1) of the Regulations is in the form set out in Schedule 14 of the Regulations except that that form must be read as if—

- (a) in paragraph (a), after the word “advertisement”, the words “(or an accurate translation of the advertisement)” were inserted; and
- (b) after paragraph (c), the following new paragraph were inserted:
- (d) we have reasonable grounds for believing that the translation is an accurate translation, namely [*state grounds*]

Dated at Wellington this 16th day of December 2011.

Sue Brown,
Head of Primary Regulatory Operations.

Statement of reasons

This notice, which comes into force on 20 December 2011 and expires on 30 November 2016, applies where fewer than 2 directors of an issuer are fluent in the language in which an advertisement is distributed to the public. The effect of the exemption is to allow the directors of the issuer, or their authorised agents, to complete the advertisement certificate required by regulation 30(2) of the Securities Regulations 2009 if the directors or agents have read, seen, or listened to a translation of the advertisement.

The Financial Markets Authority, after satisfying itself of the matters set out in section 70B(2) of the Securities Act 1978, considers it appropriate to grant the exemption set out in this notice for the following reasons:

- advertisements for securities can be made in any language. Directors, or their agents authorised in writing, are responsible for certifying that advertisements are not deceptive, misleading, confusing, or inconsistent with the relevant offer document or disclosure statement. The exemption addresses difficulties an issuer may face where fewer than 2 of its directors are fluent in the language of the advertisement:
- the condition requires the directors, or their authorised agents, to have read, seen, or listened to an accurate translation of the advertisement, and to set out their grounds for believing that the translation is accurate.

In light of the restricted application of the exemption and the conditions requiring the persons making the certification to have, and specify, reasonable grounds for believing the translation to be accurate, the Financial Markets Authority considers that the exemption will not cause significant detriment to subscribers, and that the exemption is not broader than is reasonably necessary to address the matters that gave rise to the exemption.

Reprints notes

1 *General*

This is a reprint of the Securities Act (Translated Advertisements) Exemption Notice 2011 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 (Translated Advertisements) Exemption Notice 2011 (SR 2011/428): clause 3