

Reprint  
as at 1 December 2016



## Securities Act (Real Property Developments) Exemption Amendment Notice 2013

(SR 2013/37)

Securities Act (Real Property Developments) Exemption Amendment Notice 2013: revoked, on the close of 30 November 2016, pursuant to clause 3 of the Securities Act (Real Property Developments) Exemption Notice 2007 (SR 2007/378).

Pursuant to sections 70B and 70D 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 (Real Property Developments) Exemption Amendment Notice 2013.

#### 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**

This notice amends the Securities Act (Real Property Developments) Exemption Notice 2007 (the **principal notice**).

**4 Clause 3 replaced (Expiry)**

Replace clause 3 with:

**3 Revocation**

This notice is revoked on the close of 30 September 2013.

Dated at Wellington this 15th day of March 2013.

Sue Brown,  
Head of Primary Regulatory Operations.

**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 (Real Property Developments) Exemption Notice 2007 (the **principal notice**) by extending the term of the notice by 6 months until the close of 30 September 2013.

The Financial Markets Authority, after satisfying itself as to the matters set out in section 70B(2) of the Securities Act 1978, considers it appropriate to amend the principal notice because—

- the current general policy of the principal notice remains appropriate, namely that the specified securities are offered as ancillary features to real estate transactions and are not investments in the conventional sense, so that substantial exemptions from the ordinary conduct and disclosure requirements of the Securities Act 1978 and the Securities Regulations 2009 are appropriate. The terms and conditions of the principal notice impose conduct and disclosure requirements so as not to cause any significant detriment to subscribers who are members of the public in New Zealand; and
- further amendments may be desirable to further enhance the effectiveness of the principal notice in facilitation of the efficient and transparent offer and allotment of securities to which it relates. The Financial Markets Authority considers that further time is desirable for consultation on, and finalisation of, proposals for reform. Extending the term of the principal notice until 30 September 2013 gives time for this to occur. The Financial Markets Authority considers that this extension is not longer than is reasonably necessary to enable further consultation and for the proposals to be finalised. Therefore the extent

of the exemption is not broader than is reasonably necessary to address the matters that gave rise to the exemption.

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 21 March 2013.

## Reprints notes

### **1** *General*

This is a reprint of the Securities Act (Real Property Developments) Exemption Amendment Notice 2013 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 (Real Property Developments) Exemption Notice 2007 (SR 2007/378): clause 3