

Reprint
as at 1 December 2016



Securities Act (Real Property Developments) Exemption Amendment Notice (No 2) 2013

(SR 2013/402)

Securities Act (Real Property Developments) Exemption Amendment Notice (No 2) 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 (No 2) 2013.

2 Commencement

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

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 amended (Revocation)

In clause 3, replace “30 September 2013” with “30 November 2016”.

Dated at Wellington this 26th day of September 2013.

Simone Robbers,
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 until the close of 30 November 2016.

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

- the current general policy of the 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 Act and the Securities Regulations 2009 are appropriate. The terms and conditions of the existing notice impose appropriate conduct and disclosure requirements so as not to cause any significant detriment to subscribers who are members of the public in New Zealand;
- in light of the Financial Markets Conduct Act 2013 (the **FMCA**) being enacted, the FMA will, prior to the disclosure provisions in the FMCA coming into effect, consider its approach to these participatory securities under the FMCA;
- the FMCA includes a 2-year transitional provision from the date of the disclosure provisions in that Act coming into force for offers made in reliance on an exemption granted under the Securities Act 1978. Because of this, the FMA considers that extending the term of the principal notice to 1 December 2016 is desirable. The FMA does not consider that the extension is 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 (Real Property Developments) Exemption Amendment Notice (No 2) 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