Takeovers Code (Trustees of Family Trusts) Exemption Amendment Notice 2015

Pursuant to section 45A(3) of the Takeovers Act 1993, the Takeovers Panel gives the following notice.

Contents

		Page
1	Title	1
2	Commencement	1
3	Principal notice	1
4	Clause 5 amended (Conditions of exemption)	1

Notice

1 Title

This notice is the Takeovers Code (Trustees of Family Trusts) Exemption Amendment Notice 2015.

2 Commencement

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

3 Principal notice

This notice amends the Takeovers Code (Trustees of Family Trusts) Exemption Notice 2012 (the **principal notice**).

4 Clause 5 amended (Conditions of exemption)

(1) In clause 5(d), after "voting control in the code company", insert "; and".

(2) After clause 5(d), insert:

"(e) the person appointed as a new trustee of the family trust did not hold or control voting rights in the code company immediately before their appointment as a trustee."

Dated at Auckland this 27th day of January 2015.

D O Jones,
Chairperson.

Explanatory note

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Takeovers Code (Trustees of Family Trusts) Exemption Notice 2012 (the **principal notice**). The principal notice contains a class exemption granted by the Takeovers Panel from rule 6(1) of the Takeovers Code for persons who are or who become trustees of a private family trust. The exemption is available for persons who increase their voting control in a code company as a result of changes to the trust's trustees.

The amendment inserts a new condition to the effect that the exemption in clause 4(1) of the principal notice does not apply to a person on appointment as a trustee if the person already holds or controls voting rights in the code company before their appointment as a trustee.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 5 February 2015.
This notice is administered by the Takeovers Panel.

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2015