

Unit Trusts Amendment Bill

Government Bill

As reported from the committee of the whole
House

This bill was formerly part of the Regulatory Reform Bill as reported from the Commerce Committee. The committee of the whole House has further amended the bill and divided it into the following bills:

- Agricultural Compounds and Veterinary Medicines Amendment Bill comprising the enacting words, clauses 1 and 2, and Part 1
- Animal Products Amendment Bill comprising Part 2
- Companies Amendment Bill (No 2) comprising Part 3
- Conservation Amendment Bill comprising Part 4
- Films, Videos, and Publications Classification Amendment Bill comprising Part 5 and the Schedule
- Fisheries Amendment Bill comprising Part 6
- Friendly Societies and Credit Unions Amendment Bill comprising Part 7
- Radiocommunications Amendment Bill comprising Part 8
- Registered Architects Amendment Bill comprising Part 9
- Statistics Amendment Bill comprising Part 10
- Takeovers Amendment Bill comprising Part 11
- this bill comprising Part 12

- Wine Amendment Bill comprising Part 13
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Hon John Banks

Unit Trusts Amendment Bill

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The Parliament of New Zealand enacts as follows:

- 1 Title**
This Act is the Unit Trusts Amendment Act **2012**.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

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117 Principal Act amended

This Part amends the Unit Trusts Act 1960.

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118 New sections 11 to 11B substituted

Section 11 is repealed and the following sections are substituted:

“11 Obligation to make specified information available to unit holders

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“(1) The manager of a unit trust (other than a manager referred to in **subsection (2)**) must, annually, send to every unit holder—

“(a) a copy of—

“(i) the audited statement of accounts in respect of the trust; and

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“(ii) a statement summarising all amendments to the trust deed that have been made since the date of the last statement; or

“(b) a notice containing the statements specified in **subsection (3)**.

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“(2) The manager of a unit trust that is an issuer (as defined in section 4(1) of the Financial Reporting Act 1993) must, annually, send to every unit holder—

“(a) a copy of—

“(i) the financial statements registered under the Financial Reporting Act 1993 in respect of the trust; and

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“(ii) the auditor’s report on those statements; and

“(iii) a statement summarising all amendments to the trust deed that have been made since the date of the last statement; or

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“(b) a notice containing the statements specified in **subsection (3)**.

- “(3) The notice referred to in **subsection (1)(b) or (2)(b)**, as the case may be, must contain—
- “(a) a statement to the effect that the unit holder has a right to receive from the manager, free of charge, a copy of the information specified in **subsection (1)(a) or (2)(a)** (the **specified information**) if the unit holder, within 15 working days of receiving the notice, makes a request to the manager to receive a copy of the specified information; and 5
 - “(b) a statement to the effect that the unit holder may obtain a copy of the specified information by electronic means; and 10
 - “(c) a statement as to how the unit holder may obtain a copy of the specified information by electronic means (for example, from a specified Internet site). 15
- “(4) The notice may be accompanied by any additional information or documentation that the manager thinks fit.
- “**11A Manager must send copy of specified information on request**
- “(1) If the manager has sent a notice to a unit holder under **section 11(1)(b) or (2)(b)** and the unit holder, within 15 working days of receiving that notice, makes a request to the manager to receive a copy of the specified information, the manager must, as soon as practicable, send to the unit holder, free of charge, a copy of that specified information. 20 25
- “(2) If a unit holder makes a request under **subsection (1)**,—
- “(a) the request must be treated as a request for the manager to send to the unit holder each year a copy of the specified information under **section 11(1)(a) or (2)(a)**; and 30
 - “(b) the manager must send to the unit holder each year a copy of the specified information under **section 11(1)(a) or (2)(a)** until the unit holder revokes the request by notice to the manager.
- “**11B Specified information made available by electronic means**
If the manager has sent a notice to a unit holder under **section 11(1)(b) or (2)(b)**, the manager must ensure that— 35

- “(a) a copy of the specified information is available in the manner described in **section 11(3)(c)** at all reasonable times during the period beginning on the date the notice is sent and ending on the date the manager acts under **section 11(1) or 11(2)** in relation to the next accounting period; and 5
- “(b) the manner described in the notice under **section 11(3)(c)** allows a copy of the specified information to be readily accessible so as to be usable for subsequent reference.” 10

119 Offences

Section 25(2) is amended by inserting “**11A, 11B,**” after “11.”.

119A Consequential amendment to Securities Regulations 2009

- (1) This section amends the Securities Regulations 2009.
- (2) Paragraph (c)(i) of the definition of **latest financial statements** in regulation 6(5) is amended by omitting “that were sent under section 11” and substituting “made available under **sections 11 to 11B**”. 15

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Legislative history

22 August 2012

Divided from Regulatory Reform Bill (Bill 269–2)
by committee of the whole House as Bill 269–3L
